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CHARTERS

OF AMERICAN

LIFE INSURANCE COMPANIES

BEING A COMPILATION OF THE ORIGINAL CHARTERS

AND ALL AMENDMENTS THERETO OF

FIFTY-SIX PROMINENT COMPANIES

OPERATING UNDER THE LEGAL RESERVE REQUIREMENTS

WITH EXTRACTS FROM BY-LAWS AFFECTING CONTRACTS

Price, $10.00

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NEW YORK
1906

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PREFACE.

About ten years ago, in response to a general demand on the part of insurance managers, field men and lawyers, The Spectator Company issued a publication containing the charters of thirty prominent life insurance companies of the United States, showing the original charters with the amendments thereto, and also some extracts from the by-laws. In 1900 a further addition of twenty-two companies was made, so that the enlarged work embraced all the leading companies of the country.

The general interest manifested in life insurance matters during the past year or so, and the almost unprecedented activity in the organization of new companies for the transaction of this class of business, makes this an appropriate time for the publication of a revised edition of this work, showing the additional amendments to the charters made in the past decade and the revised by-laws, as well as additional data on similar lines regarding a number of other companies organized of late years.

In the current edition of Charters of American Life Insurance Companies, therefore, will be found the original charters and amendments thereto of fifty-six United States life insurance companies, all of which are more or less actively engaged in this beneficent work. The book gives the foregoing particulars for a larger number of companies than have hitherto been presented.

Material additions have been made to the extracts from the by-laws in this edition, it having been found expedient to show in as much detail as possible the powers of the officers and committees, as well as their limitations, with regard to the investment of funds and disbursements for expenses. Inasmuch as a number of companies have lately

made important changes in their by-laws in these respects, the value of this feature will be readily apparent. Such by-laws as relate to the mere ordinary routine incident to any business corporation are omitted.

In order that the work might be thoroughly reliable and authoritative, all the data contained herein has been submitted to the several companies before printing, so that there is official endorsement of its correctness.

January, 1906. THE SPECTATOR COMPANY.

ÆTNA INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in the said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and nineteen.

SEC. 1. [*Powers granted to Company.*]—*Be it enacted, etc.,* That the subscribers to the petition, praying for an act of incorporation, with powers and privileges necessary and convenient to the business of insurance against losses by fire, etc., be and they hereby are incorporated, and made a body politic, by the name, style and title of the "Ætna Insurance Company," and by that name, style and title shall be, and hereby are empowered to purchase, receive, have, hold, possess and enjoy to themselves, and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects of every kind, and nature; as also United States stocks, and bank stock of the United States Bank, or any bank in the United States, and the estate and stocks aforesaid to alien, grant, sell and dispose of; to sue and be sued, plead and be impleaded, in all courts of justice; also, to have and use a common seal, and the same to change at pleasure; also to ordain and execute all by-laws and regulations by them deemed necessary for the well-ordering and governing said corporation; provided said by-laws and regulations are not repugnant to the constitution and laws of this State, and of the Constitution and laws of the United States.

SEC. 2. [*Capital Stock.*]—The capital stock of said corporation shall not be less than one hundred and fifty thousand dollars, and may, at the pleasure of said corporation, be increased to any further sum, not exceeding five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, and on the said capital stock of one hundred and fifty thousand dollars, in part of said stock, shall be paid into the treasury of said corporation, for the use of said corporation, within thirty days after the first meeting of said corporation, five per centum; and within sixty days next after said first meeting of said corporation, the further sum of five per centum on said stock, shall in like manner, for like purposes, be paid into said treasury; and the remainder of said stock shall be secured to be paid by mortgage on real estate, or endorsed promissory notes, approved by the president and directors of said corporation, and shall be payable in thirty days after

demand; and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. [*Election of Directors.*]—There shall be seventeen directors for the well-ordering the affairs of said corporation, chosen by one or more ballots from among and by the stockholders of said corporation, which said directors shall hold their office at pleasure for one year, and until others are chosen in their room; and the annual meeting for the choice of said directors, shall, after the first election, be holden in the city of Hartford, on the first Thursday of June, or on such day in the month of June as shall be appointed by said board of directors.

SEC. 4. [*Appointment of President.*]—The said directors shall choose one of their number to be president of said corporation, and in case of his absence from business may, so often as necessity shall require, elect from among themselves a president for the time being; and in case any vacancy shall occur in said direction, said directors may elect a director or directors, from among the stockholders, to fill such vacancy, who shall hold their office at pleasure, until others are chosen in their room; and said directors shall have power to appoint for the time being, such officers, secretaries, agents, and servants as they shall judge necessary, and shall be capable of performing such other acts, and exercising such other powers, as shall be by them deemed for the best interest of the company. And no director shall be entitled to any emolument unless by vote of the stockholders in general meeting.

SEC. 5. [*Quorum of Directors.*]—The directors shall determine what number of their own body shall constitute a quorum for the transaction of business, and when such quorum is formed, if the president is not present, the electors present shall appoint a president pro tempore.

SEC. 6. [*Voting Privileges of Stockholders.*]—The number of votes each stockholder shall be entitled to in the choice of directors, or any other concern or business of the company, shall be equal to the number of shares he shall be the owner of; provided no stockholder shall, by virtue of the number of shares he may be the owner of, in any case be entitled to more than fifty votes.

SEC. 7. [*Voting by Proxy.*]—The stockholders shall be entitled to vote in person, or by proxy duly appointed; and none but stockholders shall be eligible as directors.

SEC. 8. [*Meetings of Stockholders.*]—Public notice shall be given, by order of the directors, at least ten days previous to any meeting of the stockholders, in a newspaper printed in the city of Hartford, and in such other manner as they may judge expedient.

SEC. 9. [*Insurance of Property.*]—Said corporation may insure on dwelling houses, and all other buildings, on ships and vessels of every

description, while in port or on the stocks, on goods, chattels, wares, merchandise, and on all kinds of mixed and personal estate of every description, and shall be liable to make good and pay to the several persons who shall be assured by the said corporation, for all losses they may sustain by fire in the subject matter insured, agreeable to the contract of assurance, and of their policy, effected with said corporation. *Provided always,* that no stockholder shall be liable to said corporation, for any amount beyond the amount of stock by him holden, and unpaid to said corporation, and neither the members of nor said corporation shall, in any event, be liable beyond the amount of their said capital, for any loss or losses whatever; but for misconduct or fraud, the person guilty thereof, shall be personally liable to said corporation, or to the insured, as the case may be.

SEC. 10. [*Transfers of Stock.*]—The capital stock of said corporation shall be transferable according to the rules and regulations prescribed by the directors; and every subscriber of any share or shares in said stock, who shall neglect to pay the installments aforesaid, or to secure the residue of the said share or shares as aforesaid, shall forfeit to the said corporation such share or shares, and all payments made thereon, and all profits which may have arisen thereon.

SEC. 11. [*Policies, how Signed.*]—All notes or policies of insurance, signed by the president, and countersigned by the secretary, shall bind and oblige said corporation according to the terms and tenor thereof.

SEC. 12. [*Assignments of Policies.*]—In case any insured, named in any policy or contract of insurance, made by the said corporation, shall sell and convey, or assign the subject matter insured, during the period of time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser such policy, or contract of insurance, and the same shall inure to his benefit, and in every respect as effectual as though the same had been delivered by said corporation to said assignee. *Provided always,* that before any loss happens, such assignee shall obtain the consent of the assignor to such assignment, and shall obtain said assent to be endorsed on or annexed to the said policy or contract of assurance, executed and signed as a new policy or contract ought to be according to such rules as shall be prescribed by the directors, and not otherwise.

SEC. 13 [*Organization of Incorporators.*]—Thomas K. Brace is authorized to call a meeting of the subscribers to said petition, to be holden in the city of Hartford, in the month of June, 1819, which meeting may be organized, by a moderator and such committees as shall be deemed proper, and said meeting may be adjourned from time to time,

until said corporation shall be organized agreeable to the charter; and the stock shall be taken up to the amount of one hundred and fifty thousand dollars before said directors shall be chosen, and before said corporation make any assurance.

SEC. 14. [*Payment of Installments.*]—As soon as the installments aforesaid shall have been paid or secured by endorsed notes, and the remainder of the stock secured agreeable to the provisions aforesaid, and the whole to be done to the satisfaction of said directors——————— and no part of said stock shall be assignable or transferable until both of said installments shall have been paid, anything in this act to the contrary notwithstanding.

Provided, this act may at any time be altered, amended, or revoked by the General Assembly.

General Assembly, May Session, 1819.

DAVID PLANT, *Speaker of the House of Representatives.*
JONATHAN INGERSOLL, *President of the Senate.*

Approved June 5th, 1819. OLIVER WOLCOTT.

INSURANCE UPON LIVES AND INCREASE OF CAPITAL AUTHORIZED.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and twenty.

Be it enacted by the Senate and House of Representatives, in General Assembly convened, That it shall and may be lawful to and for the said corporation to add to their present actual capital the sum of fifty thousand dollars, and at the pleasure of the company, may increase said addition to any sum not exceeding one hundred and fifty thousand dollars; and the whole of said capital stock, created by, and raised under this act, shall be denominated the annuity fund, and shall be secured and paid into the treasury of the corporation, and vested in the same proportion and manner as is authorized and required by the act to which this is an addition, in relation to the fire insurance stock thereby created. And the stock created by this act shall be exclusively held and pledged as a fund for the payment of annuities which shall be granted by said company, and of losses upon insurance for a life or lives, or in any way dependent upon life or lives, and shall in no case be liable for the other debts, contracts, liabilities or engagements of the said company. And said annuity fund shall alone be liable to pay, bear and satisfy all losses, expenses, payments and charges, in respect to insurance on life or lives, or in any manner dependent on life or lives, and annuities which may be granted by said company; and said

Ætna Insurance Company are authorized and empowered to grant annuities, and make insurance dependent on life or lives; to establish a form of policy, create offices for the corporation, prescribe the mode of authentication of policies, and all other instruments lawful for said company to execute, by seal or the signature of officers or an officer appointed by the corporation for such purpose.

Provided always, that this act may be repealed, altered or amended by the Legislature.

General Assembly, May Session, 1820.

DAVID PLANT, *Speaker of the House of Representatives.*

JONATHAN INGERSOLL, *President of the Senate.*

Approved May 26th, 1820. OLIVER WOLCOTT.

MAY INSURE INLAND NAVIGATION AND TRANSPORTATION RISKS.

At a General Assembly of the State of Connecticut, holden at Hartford in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and thirty-nine.

Upon the petition of the Ætna Insurance Company, showing to this Assembly, that in the year 1819 they were incorporated by the Legislature of this State, for the purpose of insuring against loss and damage by fire, which business they have ever since conducted; that their capital is ample and abundantly secured; that the business of inland navigation, and of insurance against the hazards incident thereto, have of late years greatly increased, while the number of offices empowered to issue such policies is limited; that the petitioners have frequent applications from their present customers and others, to take this description of risks, which, under their present charter, they are obliged to decline; that it would be for the mutual advantage of themselves and the public, to extend their powers to this department of insurance; and praying the Legislature to make necessary amendment to their charter, as by petition on file, dated the 11th day of April, 1839, may more fully appear.

And now this Assembly, having inquired into the allegation of said petition, do find the same to be true; therefore

Resolved by this Assembly, That the Ætna Insurance Company be, and they are hereby fully authorized and empowered to issue policies against the hazards of inland navigation and transportation; and said policies, when duly executed by the proper officers of said company, shall be to all intents and purposes, binding upon said company, in the same manner as though the power to issue the same had been granted by their original charter.

Approved May 8th, 1839. WILLIAM W. ELLSWORTH.

PROTECTING THE RIGHTS OF MARRIED WOMEN.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty.

Upon the petition of the Ætna Insurance Company, praying for an amendment of that portion of their charter authorizing insurances upon life.

Resolved by this Assembly, That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself or her husband, or by any other person on her behalf, shall inure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other persons effecting the same in her behalf, his creditors and representatives, *always provided*, that this section shall not apply to insurances where the annual premium on the policy shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife.

Approved June 6th, 1850. THOMAS H. SEYMOUR.

INCORPORATING THE SHAREHOLDERS OF THE ANNUITY FUND.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-three.

Upon the petition of the Ætna Insurance Company, praying for such an alteration of its charter as will constitute the shareholders of the annuity fund of said company, their successors and assigns, a distinct corporation for the purpose of life insurance, and the assumption of life risks, as per memorial on file, dated May 9th, A. D. 1853, will more fully appear:

Resolved by this Assembly, That the shareholders of the "Annuity Fund" of the said "Ætna Insurance Company," their successors and assigns, forever, be and they are hereby made and constituted a body corporate and politic for the purpose of life insurance, and for the assumption of all or any hazards connected with life risks, by the name of the "Ætna Life Insurance Company," and with and by that name shall have and possess all the powers and privileges and be subject to all the duties imposed upon the shareholders of said "Annuity Fund" under their present charter and the amendments thereof, and shall also have all the powers and privileges incident to a distinct corporation;

provided, that all the liabilities and obligations of said Ætna Insurance Company for and on acount of its "Annuity Fund" shall continue and exist against said company hereby incorporated, under the said name of the Ætna Life Insurance Company, and that all debts, liabilities, or obligations due to said Ætna Insurance Company for and on account of its "Annuity Fund" may be collected and enforced by said company in the name of the Ætna Life Insurance Company, and that all suits in favor of or against said Ætna Insurance Company for and on account of its "Annuity Fund," may be continued in force and prosecuted to final judgment by or against said company, in the same manner as if this resolution had not been passed.

SEC. 2. That the stock, property, affairs and business of said corporation shall be managed and conducted by not less than seven nor more than ten directors, a majority of whom shall reside in this State, who shall be chosen by ballot from and by the stockholders of said company, and the present managing directors and officers of said company shall be the officers of said corporation until the first Monday of July next, when and in each successive year thereafter, on the day aforesaid, an election shall be held for the choice of directors of said company, ten days' previous notice thereof having been given in some newspaper printed in said Hartford; each stockholder shall be allowed one vote for each and every share of stock held by him, and the directors of said company shall choose a president and secretary of the said corporation, who shall hold their offices for one year, and may appoint such other officers and agents as shall by them be deemed expedient for conducting the business of the company.

Approved May 28th, 1853. THOMAS H. SEYMOUR.

CAPITAL MAY BE INCREASED FROM SURPLUS.

General Assembly, January Session, A. D. 1878. Be it enacted by the Senate and House of Representatives in General Assembly convened:

SEC. 1. The Ætna Life Insurance Company of Hartford is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding seven hundred and fifty thousand dollars, from such surplus funds of said company as may be derived from or are the proceeds of, business done upon the non-participating stock plan of insurance, and the same shall be apportioned pro rata among those who are stockholders at the time such increase is made; but the capital stock shall not be increased without the approval of the Insurance Commissioner of this State; but no greater dividend shall

be paid upon the capital stock of said company than ten per cent per annum.

SEC. 2. In case said company shall increase its capital stock in the manner provided by the first section of this act, it shall not declare or pay to its stockholders, from the profits of the mutual or participating department, a greater amount than nine thousand dollars per annum.

This act shall take effect when it shall be approved by a major vote of the stockholders of said Ætna Life Insurance Company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

CHANGE OF DATE OF ANNUAL MEETING.

General Assembly, January Session, 1882.

SEC. 1. *Resolved by this Assembly.*—The annual meeting of the Ætna Life Insurance Company for the choice of directors of said company shall be held on the second Tuesday of February in each year.

SEC. 2. So much of the charter of said company as requires said annual meeting to be held on the first Monday of July in each year is hereby repealed.

SEC. 3. This act shall take effect when approved by a major vote of the stockholders of said company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

Approved March 8th, 1882. HOBART B. BIGELOW.

CAPITAL MAY BE INCREASED TO $2,000,000.

General Assembly, January Session, 1883.

SEC. 1. *Resolved by this Assembly:*—The Ætna Life Insurance Company, of Hartford, is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding two millions of dollars, by the issue of not exceeding in the aggregate twelve thousand five hundred shares of the par value of one hundred dollars each, such additional stock to be paid in cash or by the application of such surplus funds or profits as may be derived or are the proceeds of the business of accident or the stock non-participating plan of insurance, as the directors of said company may deem proper. Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater dividend shall be paid upon the capital stock of said company than ten per centum per annum, except from the profits or earnings from the business of accident insurance.

SEC. 2. This act shall take effect upon the written approval of the Insurance Commissioner of this State, and when approved by a majority vote of the stockholders of said Ætna Life Insurance Company, and a certified copy of such approval and vote lodged on file in the office of the Secretary of State.

Approved March 21st, 1883. THOMAS M. WALLER,
Approved April 6th, 1883. JOHN W. BROOKS,
Insurance Commissioners.

AUTHORIZED TO INSURE AGAINST ACCIDENTS.

General Assembly, January Session, A. D. 1893.

SEC. 1. *Resolved by this Assembly:*—That the Ætna Life Insurance Company is hereby authorized and empowered to insure persons against loss of life or personal injury resulting from any cause, and to insure persons or corporations against loss or damage resulting from accident to or injury suffered by an employee or other person, and for which the person or corporation insured is liable.

SEC. 2. This act shall take effect when approved by a major vote of the stockholders of said company, and a certified copy of said vote of approval is lodged on file in the office of the Secretary of State.

Approved April 12th, 1893. LUZON B. MORRIS,
Governor.

AMENDMENT OF MARCH 11, 1903.

Resolved by this Assembly:—SEC. 1. That the Ætna Life Insurance Company, of Hartford, is hereby authorized and empowered from time to time to increase its capital stock to an amount not exceeding five million dollars, by the issue of not exceeding in the aggregate thirty thousand shares of the par value of one hundred dollars each, such additional stock to be paid in cash, in such amounts, and at such times, and on such conditions, as may be prescribed by the board of directors. Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater dividend shall be paid upon the capital stock of said company than ten per centum per annum, except from the profits or earnings from the business of accident, casualty and health insurance.

SEC. 2. This resolution shall take effect when approved by a majority vote of the stockholders of the said Ætna Life Insurance Company, and a certified copy of such approval and vote lodged on file in the office of the Secretary of State.

Approved March 11, 1903.

ABIRAM CHAMBERLAIN,
Governor.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. The officers of the company shall consist of a president, vice-president and secretary.

SEC. 3. There shall be two standing committees: a committee on finance and a committee on claims, of which the president shall ex-officio be a member.

SEC. 5. Regular meetings of the board shall be held on the third Monday of each month. Notice of such meetings shall be given by the secretary, and special meetings shall be called by the secretary at the request of the president or three directors.

SEC. 6. Three directors shall constitute a quorum for the transaction of business.

SEC. 7. The finance committee shall consist of three directors, who shall have the supervision and management of the finances of the company.

SEC. 8. The committee on claims shall consist of two directors, who shall examine and decide upon all claims for losses arising under policies of insurance.

SEC. 9. The board shall appoint from their number two auditors, who shall examine the books and accounts of the company monthly and the assets semi-annually or oftener, and report to the directors.

SEC. 10. Stock shall be transferable only on the books of the company in person, or by power of attorney.

SEC. 11. The president or secretary is authorized to transfer stocks owned by the company in the case of sale, and stocks held as collateral securities for loans when said loans have been paid; also to execute releases of mortgages upon real estate standing in the name of the company upon payment of the loans for which such mortgages were given; also to execute such other transfers and releases as they may from time to time be empowered by the board.

SEC. 12. These by-laws may be rescinded, altered, or amended, at any stated or special meeting called for that purpose by a vote of two-thirds of the directors present.

BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK.

[*Declaration of Reincorporation.*]—This is to certify that the Bankers Life Insurance Company of the City of New York, a corporation originally organized March 24, 1869, under the name of the "Bank Clerks Mutual Benefit Association of the City of New York," and which was on August 15, 1884, reincorporated under chapter 175 of the laws of 1883, under the same name, and was thereafter and on June 28, 1893, reincorporated under chapter 690 of the laws of 1892, known as the "Insurance Law," under the same name; and the name of which company was by an order of the Supreme Court of the State of New York, made April 27, 1894, changed to "Bankers Life Insurance Company of the City of New York," (such change to take effect on and after June 1, 1894) does hereby in pursuance of the provisions of chapter 690 of the laws of 1893 entitled "An act authorizing all insurance companies transacting business on the co-operative or assessment plan to reincorporate as a stock corporation under its existing corporate name," and the acts amendatory thereof and supplemental thereto, and of the provisions of article 2, chapter 690 of the laws of 1892, known as the "Insurance Law," certify that it desires to reincorporate as a stock corporation under its existing name, to wit, "Bankers Life Insurance Company of the City of New York," under the provisions of said laws, and in conformity with the same, and to file this certificate of reincorporation or amended charter.

The intention to reincorporate and this certificate of reincorporation having been approved by a majority vote by the members of the Bankers Life Insurance Company of the City of New York present and voting at a meeting of said insured called to consider the question of reincorporating as a stock corporation under the provisions of chapter 690 of the laws of 1893, and to approve a certificate of reincorporation, which said meeting was held on the thirty-first day of July, 1899, of which said meeting a printed notice was mailed to each member who had been such for thirty days, directed to his address appearing on the company's books, at least thirty days before the date fixed for said meeting.

ARTICLE I.

[*Name.*]—The company shall continue to be known by its existing name of "Bankers Life Insurance Company of the City of New York."

ARTICLE II.

[*Location.*]—The principal office of the company for the transaction of business shall be located in the city of New York.

ARTICLE III.

[*Insurance to be Undertaken.*]—The kind of insurance to be undertaken by the company is insurance upon the lives or health of persons and every insurance appertaining thereto, and the granting, purchasing or disposing of annuities.

The subdivision of the insurance law under which the said kind of insurance is authorized, is the first subdivision of section 70 of the Insurance Law of the State of New York, being chapter 690 of the laws of 1892, and the acts amendatory thereof and supplemental thereto.

ARTICLE IV.

[*Corporate Powers.*]—SEC. 1. The corporate powers of the company shall be vested in a board of directors, and shall be exercised by them and by such officers and agents as they may from time to time empower.

SEC. 2. The board shall consist of twenty-one persons, a majority of whom shall be citizens and residents of the State of New York, and each of whom shall be a stockholder in the company.

SEC. 3. The directors of the company until the second Tuesday of January, 1900, shall be the following: Stephen Baker, New York City; Charles H. Fancher, Yonkers, N. Y.; Ebenezer S. Mason, Undercliffe, N. J.; William A. Nash, New York City; Walter Coggeshall, Bloomfield, N. J.; William Sherer, New York City; William A. Sherman, New York City; Richard Morgan, New York City; Edward D. Butler, New York City; Edward T. Hulst, Poughkeepsie, N. Y.; James Dennison, Mount Vernon, N. Y.; Edward J. Baldwin, New York City; John H. Carr, New York City; William B. Reed, New York City; Richard L. Purdy, New York City; Charles S. Gaubert, New York City; Franklin C. Elder, New York City; William Hanhart, New York City; George W. Maynard, New York City; Alvah Trowbridge, Hackensack, N. J.; Jacob C. Parsons, New York City.

Directors shall be eligible for re-election, and shall continue in office until their successors are elected and qualify.

SEC. 4. At the annual election of directors on the second Tuesday of January, 1900, the board of directors shall be divided, as equally as possible, into three classes; those chosen for the first class shall be elected for a term of three years, those chosen for the second class for a term of two years, and those chosen for the third class for a term of

one year, and the directors elected at each annual election thereafter shall hold office for three years.

In case of an increase or decrease in the number of directors, the additional or decreased number shall be divided among the respective classes, so that the board of directors shall at all times be composed of three classes, consisting as nearly as is possible, of equal numbers, the term of office of one class shall expire at each annual meeting.

ARTICLE V.

[*Election of Officers and Directors.*]—SEC. 1. The annual meeting for the election of directors shall take place at the home office of the company on the second Tuesday of January in each year, at four o'clock P. M. Such election shall be by ballot by the stockholders.

SEC. 2. Each stockholder shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy.

SEC. 3. Notice of the annual meeting, stating the number of directors to be elected, shall be given once a week for two weeks immediately preceding such election in at least two of the daily papers published in the city of New York.

SEC. 4. There shall be elected at the same time and in the same manner as are the directors, five inspectors of election for the succeeding year.

SEC. 5. The officers of the company shall be elected by the board of directors as soon as practicable after each annual meeting, and shall consist of a president who shall be elected from the directors, one or more vice-presidents, a secretary, treasurer and such other officers as the board of directors shall deem necessary.

SEC. 6. A director or officer may for cause be removed from office by the board of directors as the by-laws may provide.

SEC. 7. The term of office of the president and other officers of the existing company shall continue until the next annual election of directors, and until the election and qualification of the successors of such officers.

ARTICLE VI.

[*Filling Vacancies.*]—SEC. 1. A vacancy in the board of directors or among the officers occurring during the year shall be filled by the board of directors until the next annual election.

SEC. 2. In the case of the death, resignation, absence or refusal to act, of any inspector of election his place shall be filled by appointment by the president.

ARTICLE VII.

[*Capital.*]—The capital of the company shall be one hundred thousand dollars ($100,000) divided into one thousand (1000) shares of the par value of one hundred dollars ($100) each.

ARTICLE VIII.

[*Assumption of Liability.*]—The Bankers Life Insurance Company of the City of New York, reincorporated, shall be subject to the existing liabilities of the present company, including all contracts, policies or certificates with its members, and to the same extent as though not reincorporated as a stock corporation.

In witness whereof, the Bankers Life Insurance Company of the City of New York has executed the foregoing certificate pursuant to a resolution adopted by a majority vote of all the members insured of said company present and voting at a meeting duly called to consider the question of reincorporation of said "Bankers Life Insurance Company of the City of New York," and to approve of this certificate of reincorporation, and has caused this certificate to be signed by the president, secretary and board of managers pursuant to said resolution, and has caused the seal of said corporation to be affixed hereto.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. Meetings of Directors, Report of President.—Stated meetings of the board of directors shall be held at the home office of the company, at 4 o'clock P. M., on the first Thursday of each month. In the event of such day being a legal holiday, the meeting shall be held on the following day, at the same place and hour. At such meetings the president shall submit statements of the company bearing upon its condition—both in financial and insurance matters. Reports of the proceedings of the various committees shall be also submitted at such time. The minutes of the board shall be kept by the secretary who shall act as clerk of the board.

SEC. 2. Officers.—The officers of the company shall consist of a president, a first, a second and third vice-president, a secretary, an assistant secretary and treasurer.

SEC. 3. Special Meetings.—The president may call a special meeting of the directors, in his discretion; he shall also call a special meeting whenever five of the directors shall request him, in writing, to do so. All special and stated meetings shall be called by sending a written or printed notice to each director; but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

SEC. 4. Quorum.—Seven directors shall constitute a quorum for the transaction of business.

SEC. 5. President's Duties; Committees, How Appointed.—The president shall preside at all meetings of the directors; he shall be ex-officio a member of

all committees; in order to expedite the business of the company, he shall appoint from among the board of directors, a finance committee of six members, an executive committee of three members, and shall provide for said committees a clerk, who shall act as secretary and keep a correct record of the proceedings of such committees.

The president shall have the general direction and superintendence of the affairs of the company, and shall render reports of same at every stated meeting of the directors.

SEC. 10. Contracts for Insurance.—The officers of the company shall have power, under the rules and regulations for the time being, of the board of directors, to negotiate contracts for insurance on life and for annuity, and all other contracts necessary for the company in the management of its affairs. All such contracts shall be signed by at least two of the executive officers of the company, the printing of fac-simile signature of the president to such contracts being a compliance with this provision.

SEC. 12. Finance Committee.—The finance committee, four members of which shall constitute a quorum, shall have power to invest all surplus funds of the company in such securities, mortgages, or other investments, as, in its discretion, it may deem proper. All investments or sales of stocks or bonds shall be made in the name of the company, with power on the part of the president, the first vice-president, second vice-president, or one of them, with the secretary, the assistant secretary, the treasurer, or one of them, to effect transfers in the name of the company, under the direction of the finance committee.

SEC. 13. Executive Committee.—The executive committee, two members of which shall constitute a quorum, shall assist the president in the general management and conduct of the business of the company.

SEC. 14. Death Loss Committee.—The death loss committee, two members of which shall constitute a quorum, shall consult and advise with the officers in all matters relating to the adjustment and settlement of claims for losses; no loss shall be paid without the approbation of this committee.

BOARD OF DIRECTORS.

SEC. 15. Funds of Company.—The board of directors shall have charge of all funds of the company and see to the safe investment thereof. All moneys shall be deposited in the name of the company in such bank, trust company or depositories as shall be designated by said board, it being required that all checks against the funds of the company shall be signed by at least two of the executive officers of the company.

SEC. 16. Rates of Premium, etc.—The directors may determine the rates of premium, the amounts to be insured on any one life, and the terms of insurances, and shall have power to purchase, for the benefit of the company, any policies of insurance, dividends or other obligations issued by the company, and also any claims of policyholders for profits growing out of its business.

SEC. 17. Removal of Officers, etc.—For good and sufficient reasons, the board of directors may remove from office by a two-thirds vote of all the members of the board, any officer or director.

SEC. 18. Bonds of Employees.—The board of directors may require such officials and employees as it may designate, to file satisfactory bonds for the faithful performance of their duties.

SEC. 29. Bond and Insurance Policy on Real Estate; Certificate of Attorney.—Before any money is paid out for authorized loans on real estate, the president shall receive the bond, duly executed, a satisfactory policy of insurance (when fire insurance is required), and the certificate of such attorney or counsel for the company, as may be retained by the president for that purpose, that the title is valid and unencumbered, and that the mortgage is duly executed and delivered.

SEC. 30. Examining Committee.—The accounts and assets of the company, as of the 30th day of June and the 31st day of December in each year, shall be examined by a special committee, appointed by the president, of not less than five directors, a majority of whom shall not be members of the finance committee, and whose report shall be placed on the minutes.

SEC. 31. By-Laws; How Altered.—These by-laws shall not be altered or amended, except at a meeting specially called for that purpose, or a regular meeting subsequent to the meeting at which notice shall have been given of such intention.

SEC. 32. These by-laws shall take effect from the date of the adoption thereof.

BERKSHIRE LIFE INSURANCE COMPANY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-one. An act to incorporate the Berkshire County Mutual Life Insurance Company.

SEC. 1. [*Incorporators.*]—George N. Briggs, James E. Marshall, Theodore Pomeroy, George W. Platner, Phinehas Allen, Jr., J. Marshall Crane, James D. Colt, 2nd, George J. Tucker, Benjamin F. Johnson, Daniel B. Fenn, J. C. Goodrich, Henry L. Sabin, John C. Russell and William T. Filley, their associates and successors, are hereby made a corporation, by the name of the "Berkshire County Mutual Life Insurance Company," to be located in the town of Pittsfield, for the purpose of making insurance on lives, with all the powers and privileges, and subject to all the duties, liabilities and restrictions set forth, in the forty-fourth chapter of the Revised Statutes.

SEC. 2. [*Capital Stock.*]—There shall be an original guarantee capital stock, subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. [*Election of Directors.*]—At the first meeting of the corporation a number of directors, not less than twelve, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead. At all subsequent elections of directors, the number shall be such as may have been provided for by a previous vote of the directors, or by-law of the corporation; and in case of no provision on this subject, the number shall be the same as at the first election, one-half of whom shall be elected by the subscribers to the guarantee stock, and the other half by the assured, not being holders of the guarantee stock, voting in separate bodies. The directors shall all be either stockholders or assured, and in ceasing to be such, shall cease to hold the said office.

SEC. 4. [*Limitation of Dividends.*]—Whenever the net surplus receipts of the said corporation over the losses and expenses, and after

providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per cent, or to such less dividend as may be agreed on at the time of subscribing for the stock; and in case of such dividend not being made in any one year, it shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. [*Investment of Funds.*]—The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the Revised Statutes, and in the forty-fourth chapter of the Acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to the amount of ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 6. [*Redemption of Stock.*]—After providing for risks, losses, incidental expenses and dividends as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund, to be applied to the redemption of the guarantee stock; and whenever after the expiration of ten years from the time of organizing the company, the amount of such fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. [*Directors Chosen by Assured.*]—Upon the redemption and extinction of the guarantee stock, under the provision of the sixth section, the directors shall be chosen by the assured.

SEC. 8. [*Division of Surplus.*]—At the expiration of every five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 9. [*Payment to Massachusetts General Hospital.*]—The said corporation shall on the third Monday of January in each year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives made during the preceding year.

House of Representatives, May 10th, 1851. Passed to be enacted.
N. P. BANKS, JR., *Speaker.*

In Senate, May 14th, 1851. Passed to be enacted.
HENRY WILSON, *President.*

May 15th, 1851. Approved. GEORGE S. BOUTWELL.

CHANGE OF NAME OF COMPANY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-five.

SEC. 1. The Berkshire County Mutual Life Insurance Company are hereby authorized to take the name of the Berkshire Life Insurance Company.

SEC. 2. This act shall take effect from and after its passage.

House of Representatives, April 30th, 1855. Passed to be enacted.
DANIEL C. EDDY, *Speaker*, etc.

In Senate, May 1st, 1855. Passed to be enacted.
HENRY W. BENCHLEY, *President.*

May 3, 1855. Approved. (Signed) HENRY J. GARDNER.

AUTHORIZED TO REDEEM ITS GUARANTEE STOCK.

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-three.

SEC. 1. The Berkshire Life Insurance Company is hereby authorized, whenever so directed by a vote of the assured, to redeem at par and extinguish all or any part of its original guarantee capital stock, and to appropriate for this purpose so much of its funds as may be necessary.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 27th, 1863. Passed to be enacted.
ALEX. H. BULLOCK, *Speaker.*

In Senate, February 28th, 1863. Passed to be enacted.
J. E. FIELD, *President.*

March 3rd, 1863. Approved. JOHN A. ANDREW.

DIVIDENDS TO BE MADE QUINQUENNIALLY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-four.

SEC. 1. At the expiration of every five years from the time of organization of the Berkshire Life Insurance Company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed equitably to and among the assured in proportion to their contributions to the same, reckoning as contributions: First, the excess of the actual premium over that required by the rate of mortality agreeing most nearly with the actual experience of the company and the assumed rate of interest accumulated at the current rate of interest. Second,

the excess of interest over the assumed rate thereon the net value of the policy from year to year, also accumulated at current interest.

SEC. 2. The eighth section of chapter one hundred and forty of the Acts of the year eighteen hundred and fifty-one is hereby repealed.

SEC. 3. This act shall take effect when accepted by the assured at a meeting of said company held for that purpose.

House of Representatives, April 2nd, 1864. Passed to be enacted.
ALEX. H. BULLOCK, *Speaker.*

In Senate, April 4th, 1864. Passed to be enacted.
J. E. FIELD, *President.*

April 5th, 1864. Approved. JOHN A. ANDREW.

AUTHORIZED TO PURCHASE REAL ESTATE.

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-six.

The Berkshire Life Insurance Company is hereby authorized to purchase and hold real estate to an amount not exceeding seventy-five thousand dollars; provided, that no part of said amount shall be invested in real estate except in the purchase of a suitable site and the erection or preparation of suitable buildings to be used wholly or in part for the purpose of said company; and all income, if any, arising from such real estate, shall be devoted exclusively to the interests of said company.

February 20th, 1866. Approved (Signed)
ALEX. H. BULLOCK.

EXTRACTS FROM THE BY-LAWS.

1. The annual meeting of the corporation shall be held at the office of the company in Pittsfield, on the first Monday after the 15th day of September in every year, for the choice of directors and the transaction of other business.

2. The regular meetings of the board of directors shall be held on the same day of the annual meeting, and on the first Monday of December, March, June and September, at the office of the company in Pittsfield and five members of the board shall constitute a quorum for the transaction of business; but meetings may be adjourned by those present, or by the secretary.

A special meeting of the board may also be called by the president and secretary by giving notice to each member at least three days before such meeting.

3. The board of directors shall appoint and regulate the salaries of all officers, also employ clerks and agents, and require them to give such bonds as they deem advisable.

6. The secretary of the board shall be clerk of the corporation, and shall give notice of the annual meetings by publishing the same in two newspapers of

Pittsfield, ten days at least before the meeting. Similar notice shall be given of any meeting for the alteration of the by-laws, or to fill vacancies in the board. He shall have general charge of the books and papers belonging to the company, and do all its writing in regard to its business matters.

8. The president, vice-president, treasurer and four members of the board of directors, chosen by the board, shall constitute the financial committee, five of whom shall reside in Pittsfield. Three of the number may do business, provided they all concur. They shall, under the provision of law and general supervision of the board of directors, invest the capital stock and other funds of the company, and keep the same safely invested. When the interests of the company demand it, they may collect or sell the stock of securities on hand, or any part of them, and invest anew the proceeds. They shall also examine and settle all accounts and charges against the company. They shall also keep minutes of their proceedings at their meetings of business, in books kept for that purpose, which shall be kept in common with other books of the company. Their regular meetings shall be held on the last Monday of every month, at the office of the company in Pittsfield.

9. All policies, conveyances, deeds, etc., shall be signed by the president and countersigned by the secretary.

10. No policy shall be issued on a single life for a greater amount than $20,000; and no policy shall take effect or be binding until the premium is paid to the company or an accredited agent.

11. If any person procuring a policy, and becoming obligated to this company for premiums or interest, by note or otherwise, shall fail to pay at the time appointed, or shall fail to pay such assessments upon notes or other obligations as may be demanded, or shall otherwise fail to comply with the terms of the contract, such policies shall be therefore void, and all premiums or interest then due, and all payments previously made shall be forfeited to the company.

12. The stock of the company subscribed as guarantee capital shall be divided into shares of one hundred dollars each. Each share shall entitle the holder to one vote, but no stockholder shall in his own right carry more than thirty votes.

13. Voters may delegate their right by a written proxy, which shall be filed in the office of the company.

14. The half of the guarantee capital stock which is required to be paid in in money before the corporation shall go into operation for the purpose of making insurance, shall always stand pledged as security for any part or all of the remaining half, which may be called for by the directors at any time before the same shall be redeemed.

15. At the expiration of every five years from the time of the organization of this company, the remaining three-quarters of the surplus funds and receipts, which are not reserved according to section 6 of the charter, shall be divided among the assured who hold life policies, in proportion to the whole amount of premiums paid during the preceding five years. (Marked "Changed.")

16. In case persons who are insured in this company shall, without the written consent of the company, visit those parts of the United States which lie south of the southern boundaries of Virginia and Kentucky, between the 1st of June and the 1st of November, or shall without such previous consent enter into any military or naval service whatsoever (the militia not in actual service excepted), or shall without such previous consent, be employed as an engineer or fireman

in running a locomotive or steamer, or in the manufacture or transportation of gunpowder, or employed in a coal mine, or shall become so far intemperate as to impair their health or induce delirium tremens, or shall die by their own hands, or in consequence of a duel, or by the hands of justice, or in the known violation of any law of the States or of the United States, or the British Provinces, their policy shall be void, null and of no effect.

17. All persons whose lives are insured in this company are permitted to travel on any of the regular mail routes and coast routes in the United States and Territories (except not to go south of the southern boundary line of Virginia and Kentucky between the 1st of June and the 1st of November, without the written consent of the company) by steamboat or otherwise, and travel inland or on any of the Northern or upper lakes by steamboats or other conveyances.

18. No person shall be eligible as a director or officer who is not interested in the guarantee stock to the amount of $500, or is insured by policies of the company, or in shares and policies combined to the amount of $1,000.

19. All losses will be paid within three months after satisfactory proof is received at the office in Pittsfield.

20. These laws may be amended or repealed by a majority vote of those present at any annual meeting, or meeting of the company called for that purpose, provided notice thereof is given at least ten days before such meeting.

CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

ARTICLES OF INCORPORATION.

I, W. B. Martin, Secretary of State of the State of Iowa, do hereby certify that the attached instrument of writing is a true and correct copy of Amended and Substituted Articles of Incorporation of the Central Life Assurance Society of the United States, Des Moines, Iowa, as the same appears of record in this office.

In testimony whereof, I have hereunto set my hand and affixed the seal of the Secretary of State of the State of Iowa.

Done at Des Moines, the Capital of the State, December 7, 1903.

W. B. MARTIN,
Secretary of State.

AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION

Preamble.—At an adjourned meeting of the regular annual meeting of the members of this society, held at the home office in the city of Des Moines, on the 8th day of February, 1902, which meeting was regularly called and held for the purpose of changing the articles of incorporation of this society, the following amended and substituted articles of incorporation were adopted by the unanimous vote of all the members present, and the resident directors, viz.: Geo. B. Peak, M. H. Benson, H. G. Everett and Geo. H. Carr were authorized and directed to sign, acknowledge and record the same, and to do all things needful to carry the same into effect.

ARTICLE 1. Name and Place of Business. SEC. 1.—The name of this corporation shall be the Central Life Assurance Society of the United States.

SEC. 2. The principal place of business of this society shall be in the city of Des Moines, Iowa.

ARTICLE 2. General Nature of Business. SEC. 1.—The general nature of the business to be transacted by this corporation shall be to do a general life insurance business, to issue policies of insurance upon the lives of individuals, including ordinary life policies, term, endowment or paid-up life policies, and such other forms or classes of life insurance as may be adopted and approved by the directors, not inconsistent with the laws of Iowa governing life insurance companies.

SEC. 2. This society shall have the power to invest in, buy and sell bonds, mortgages, stocks and other interest bearing securities of the character specified in section 1806 of the Code of Iowa and laws amendatory thereto; to make loans upon its own policies not inconsistent with the laws of Iowa, to buy, own, and improve such real estate as may be necessary for its use in the transaction of its business; and to purchase for its own benefit any bond, policy or obligation issued by it.

SEC. 3. This corporation may sue and be sued in its corporate name, shall have a common seal, and may, through its proper officers, make such contracts as are necessary in carrying out the purposes of the society, and generally shall have such other and further powers not herein specified as are conferred upon such corporations by law.

ARTICLE 3. Capital Stock. SEC. 1.—The capital stock of this society shall be one hundred thousand dollars ($100,000), divided into shares of one hundred dollars ($100) each; twenty-five per cent of the capital stock shall be paid in cash before the commencement of business under these articles of incorporation, and the balance thereof shall be evidenced in the form of stock notes of its stockholders in the manner required by law, and shall be payable in such amounts and at such times as may hereafter be determined by the board of directors.

SEC. 2. Shares of stock shall be transferred only upon the books of the society in compliance with the laws of the society, and the society shall have a lien on all stock held by each shareholder for all indebtedness or other liability of such shareholder to the society, and all transfers of stock shall be subject to the consent and approval of the board of directors.

ARTICLE 4. Commencement and Duration. SEC. 1.—This society shall commence business under these articles as soon as it secures the proper certificates from the Secretary and Auditor of State of the State of Iowa, as provided by law, and shall continue for fifty (50) years from February 18, 1896, with the right of perpetual succession, and shall be renewed from time to time in accordance with the provisions of law relating to renewals of corporations.

ARTICLE 5. Directors and Officers. SEC. 1.—The affairs of this corporation, and the management of its business shall be conducted by a board of directors consisting of not less than three (3) nor more than nine (9) persons.

SEC. 2. The directors, who shall be stockholders of this society shall be elected by the stockholders at their annual meetings, and their number shall be determined, and their term of office fixed by the by-laws of this society.

SEC. 3. The board of directors shall have power to determine the rates and premium for insurance, the forms, terms and conditions of policies and bonds to be issued by the society, to appoint such committees and such agents as they may deem advisable for the purpose of the efficient conduct of the business of the society, and to adopt such by-laws, rules and regulations from time to time as they may deem expedient to promote the interests of the society not inconsistent with law and these articles. The directors shall also have the power to provide for and maintain a mortuary fund, expense fund, a guaranty fund, a surplus and a reserve fund for the safe and careful management of the society, and for the protection and security of its policyholders.

SEC. 4. The officers of this company shall be a president, a vice-president, a secretary, a treasurer, a counsellor, a medical director and such other officers as the board of directors may from time to time determine to be necessary and expedient for the proper management of the affairs of this society.

SEC. 5. The board of directors shall, immediately after the annual meeting of the stockholders, elect all the officers named in the foregoing section, who shall hold their office for one year, and until their successors are elected and qualified, and fix their compensation. By a two-thirds vote, the board of directors may remove any officer or director from office, and they shall have the power to fill any vacancies that may occur in the board of directors or officers of the society, but the terms of office of all persons so elected by the board of directors shall expire at the annual meeting of the stockholders of this society.

ARTICLE 6. Annual Meeting, Indebtedness, Exemption from Corporate Debts. SEC. 1.—The annual meeting of the stockholders of this society shall be held upon the second Tuesday in January of each year. At such annual meeting the stockholders shall elect directors to fill any vacancies occurring in the board of directors, receive and consider annual reports of the officers, and transact any and all other business which may legally come before them; each stockholder shall be entitled to one vote for each share of stock held by him, and a quorum shall consist of persons representing a majority of the stock. At such stockholders' meeting persons owning stock shall vote the same in person or by a proxy duly and legally authorized by written instrument.

SEC. 2. Special meetings of the stockholders may be held by order of the board of directors at any time upon ten days' notice in writing, mailed to the address of each stockholder, as shown by the books of

the society; such notice shall state in a general way the nature of the business to be transacted at such special meeting.

SEC. 3. The highest amount of indebtedness to which this corporation shall at any time subject itself, exclusive of risks for insurance shall not exceed two-thirds of its paid-up capital stock.

SEC. 4. The private property of stockholders in this corporation shall be exempt from corporate debts.

ARTICLE 7. Change of Articles. SEC. 1.—The articles may be changed or amended at any annual meeting of the stockholders, or special meeting called for that purpose.

In witness whereof, we have hereunto affixed our hands at Des Moines, this tenth day of February, 1902. Geo. B. Peak, M. H. Benson, H. G. Everett, Geo. H. Carr.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. The business of this company shall be to make insurance upon the lives of individuals and in connection therewith shall exercise all the powers and privileges, including the right to grant, purchase or dispose of annuities authorized by law.

ARTICLE 2. The management of the affairs of this company shall be under and by a board of directors composed of not more than nine members. Said board of directors shall elect from their number an executive committee composed of not less than three members whose duty it shall be under the direction of the board of directors and between the meetings thereof to manage the business and affairs of the company, and whose term of office shall be one year. No officer or director of this company shall have any authority not conferred by the articles of incorporation or by-laws or by direction of the board of directors. Nor shall any officer or member assume any obligations or undertake any enterprise in the name of the company unless so ordered or authorized by the board of directors or executive committee.

ARTICLE 3. The president of the company shall have general supervision of the business of the company, and when directed by the board of directors or executive committee shall transfer stock, satisfy mortgages, make and call in investments and execute all deeds and papers requiring the seal of the company. He shall sign all policies of insurance issued and all orders drawn upon the treasurer. He shall preside at all meetings of the company and of the board of directors.

ARTICLE 11. There shall be a stated quarterly meeting of the board of directors held at the office of the company in Des Moines on the first Monday in January, April, July and October of each year. Special meetings may be called by the president, or in his absence by the vice-president, secretary or by three directors. Should the president not deem it necessary to make the call or fail to do so, three directors may make written request to either of the above officers, who shall duly notify all of the directors of the time and place of said meeting. Should the above officers refuse to comply with this request, the directors shall be vested with power to make the call direct by giving notice in writing to every member of the board of directors, stating the object of the meeting.

ARTICLE 12. SEC. 1. The annual meeting of the stockholders of this society shall be held upon the second Tuesday of January of each year. At such annual meeting the stockholders shall elect directors to fill any vacancies occurring in the board of directors, receive and consider annual reports of the officers, and transact any and all other business which may legally come before them; each stockholder shall be entitled to one vote for each share of stock held by him, and a quorum shall consist of persons representing a majority of the stock. At such stockholders' meeting persons owning stock shall vote the same in person or by a proxy duly and legally authorized by written instrument.

SEC. 2. Special meetings of the stockholders may be held by order of the board of directors at any time upon ten days' notice in writing, mailed to the address of each stockholder as shown by the books of the society; such notice shall state in general way the nature of the business to be transacted at such special meeting.

ARTICLE 13. The board of directors of this company shall be elected at the annual meeting of the company. All directors hereafter elected shall hold office for four years and until their successors are elected and qualified.

ARTICLE 14. The officers of this company shall be a president, first vice--president, second vice-president, secretary, assistant secretary, counselor, medical director, treasurer, auditor and executive committee. Said officers shall be elected annually by the board of directors, such election to be held immediately after the regular annual meeting of the company at the office of the company in Des Moines, Ia.

ARTICLE 18. Insurance in this company shall be written upon such terms and conditions as may be determined by the board of directors, and all death losses shall be paid within ninety days after satisfactory proofs of the death have been filed with the company and all annuities within ninety days after the same shall have matured.

ARTICLE 19. All surplus funds of this company shall be invested in interest-bearing securities, in compliance with section 1169 of the Code of Iowa.

ARTICLE 20. Such a part of the regular annual premiums collected for insurance shall be set apart as mortuary fund, as according to the American experience table of mortality, shall be sufficient to pay death losses.

ARTICLE 21. The society shall also create a surplus accumulation fund. This fund shall be made up of all interest accumulations and accumulations from lapses, which may occur, together with such a part of the regular annual premiums collected for insurance as shall be equal to 25 per cent of the mortuary fund. This fund shall protect the society against any increase in the mortality rate, and at the end of the accumulation period for which policies have been written, shall be equitably apportioned to the holders of policies participating in same. The company shall have the power during the first three years of any poilcy to use said 25 per cent of mortuary fund during said time to the furtherance of the business interests of the company. This by-law shall be understood to apply only to the limited term accumulation policies.

ARTICLE 22. Lapsed policies may be revived on the following terms and conditions: The policyholder shall within six months from the time the premium became due furnish the company with a certificate of good health and pay up all back premiums with interest thereon at the rate of 6 per cent per annum.

ARTICLE 23. The officers and directors shall receive such compensation for their services as shall be determined by the board of directors.

ARTICLE 24. A majority of the board shall constitute a quorum for the tra action of business, but a less number may adjourn from time to time.

ARTICLE 25. These by-laws may be amended at any regular or special meet of the board by a two-thirds vote of all the members of the board, provided days' notice of the proposed change has been given in writing to each mem of the board.

ARTICLE 26. All officers of this company shall give security for the faitl performance of their duties in bonds in the following sums, to wit: The pr dent, secretary and assistant secretary, $1000 each; the treasurer, $1000; first and second vice-presidents, $1000. All of said bonds shall be given w sureties to be approved by the board of directors, and every bond so taken sl be so drawn as to remain in force until a new bond shall be substituted approved by the board of directors or until canceled by a resolution of board. The bond of the assistant secretary shall be filed with the presid and all other bonds with the assistant secretary.

ARTICLE 27. Every officer of this society shall qualify as such within ten d from the date of his election. And a failure upon the part of any officer to qua as required by the constitution and by-laws of this society shall be constr as a refusal upon the part of such person to accept such office.

CITIZENS LIFE INSURANCE COMPANY.

Articles of Incorporation.

The undersigned persons, viz: Wesley H. Gregory, Louis T. Davidson, Henry Enos Tuley, Chas. B. Norton, Robt. E. Gregory, Chas. B. Nordeman, Helm Bruce, L. Wallace Key, Everett A. Morgan, Chas. C. Wyatt, James M. Gillum, Edwin A. Stevens, H. Elvis Mason, John B. Key, Jerry B. Mason, Frank M. Fisher, Edward P. Gilson and Walter H. Albritton, do hereby associate to establish a corporation pursuant to the provisions of chapter 32 of the Kentucky statutes, and especially pursuant to article 4, sub-divisions 1 and 2 thereof.

1. The name of the corporation shall be Citizens Life Insurance Company.

2. It will transact the business of making insurance upon the lives of individuals, and of granting, purchasing and disposing of annuities and endowments; and shall have power to cause itself to be insured against any loss or risk it may have incurred.

3. The corporation will be organized on the stock plan, but shall have power to issue participating policies, the holders whereof shall not thereby become members of the corporation, but shall be entitled to participate in profits to such extent, and upon such plans, terms and conditions as shall be prescribed or agreed on.

4. Its principal office shall be in Louisville, Jefferson county, Kentucky.

5. The amount of its capital stock will be $100,000; but it shall have power to increase the amount of its capital stock, in the manner provided by law, to an amount not exceeding $500,000. Said stock shall be divided into shares of $10 each.

6. The number of directors of the corporation will be twenty-four.

7. The regular annual meeting of the stockholders of the corporation will be held at its office in the city of Louisville, Ky., on the second Tuesday of January of each year, beginning at the hour of ten o'clock a. m.; at which meeting the directors of the corporation will be elected.

8. The board of directors shall have power to fill vacancies in its body.

9. The officers of the corporation, each of whom shall be a director, and be elected at the first meeting of the board of directors after its own creation, shall be a president, a first vice-president and general manager, which last two offices may be filled by the same person, a

second vice-president, a secretary, a treasurer, a general counsel and a medical director.

10. The president, first vice-president and general manager, second vice-president, secretary, treasurer, medical director and general counsel, shall constitute an executive committee; which, in addition to the powers and duties hereinafter conferred upon it, shall have such other powers and duties as shall be conferred upon it by the board of directors.

11. The said executive committee shall have power to employ any persons to serve the corporation whom it may consider desirable; and to prescribe the terms and conditions of service; and to fix and determine what compensation, if any, shall be received by any officer, director or employee of the corporation.

12. The board of directors shall have power to create out of its own number, a finance committee, and any other committee which it shall consider desirable to act in conducting the affairs of the corporation, and shall have power to define the powers and duties of such committee.

13. The treasurer will be required to execute a bond to the corporation with good surety, which shall be approved by the board of directors, in a sum not less than $25,000, the exact amount of which shall be fixed by the board of directors, for the faithful discharge of his duities as treasurer.

14. The board of directors shall have power to make by-laws for the regulation of the affairs of the corporation.

15. The private property of stockholders shall not be subject to the payment of the debts of the corporation, except so far as expressly made thus subject by the laws of Kentucky.

16. The corporation will commence when it shall have complied with the laws of Kentucky authorizing it so to do, and will continue until terminated in the manner provided by law; and shall do business in the United States, and wherever else it may deem advisable.

Witness the signatures of the corporators this 1st day of July, 1904. Wesley H. Gregory, Louis T. Davidson, Henry Enos Tuley, Charles B. Norton, Robert E. Gregory, Charles B. Nordeman, Helm Bruce, L. Wallace Key, Everett A. Morgan, Charles C. Wyatt, James M. Gillum, Edwin A. Stevens, H. Elvis Mason, John B. Key, Jerry B. Mason, Frank M. Fisher, Edward P. Gilson, Walter H. Albritton.

AMENDMENT.

The undersigned, being the president and a majority of the directors of the Citizens Life Insurance Company, do hereby state that, by the

written consent of, and by a vote of, stockholders representing more than two-thirds (2-3) of its capital stock, and after notice of the proposed increase had been mailed to the address of each stockholder twenty days before the meeting was held for that purpose, the Citizens Life Insurance Company on January 10, 1905, increased its capital stock from the sum of one hundred thousand dollars ($100,000) to a total of five hundred thousand dollars ($500,000), being an increase of four hundred thousand dollars ($400,000).

Witness the signatures of said parties this January 10, 1905. W. H. Gregory, president; J. Whit Potter, Chas. B. Norton, J. W. Koontz, Louis T. Davidson, M. A. Scovell, L. W. Key, Jas. W. Thacker, C. B. Nordeman, R. E. Gregory, Jas. H. Parrish, Henry Enos Tuley, E. Rice, Helm Bruce, Robert M. Trimble.

AMENDMENT.

This instrument witnesseth, That the Citizens Life Insurance Company, by the consent in writing of the owners of more than two-thirds of its capital stock, and by vote at a stockholders' meeting duly assembled, has amended its articles of incorporation by rescinding section 9 of the original articles and substituting in lieu thereof the following as section 9, to wit:

9. The officers of the corporation, each of whom shall be a director and be elected at the first meeting of the board of directors after its own creation, shall be a president, a first vice-president, a second vice-president, a secretary, a treasurer, a general manager, a general counsel and a medical director. The offices of president and general manager may be filled at the same time by the same person.

Witness the signatures of undersigned, being the president and a majority of the directors of the said Citizens Life Insurance Company, this third day of February 1905. W. H. Gregory, president; J. W. M. Stewart, R. E. Gregory, C. B. Nordeman, Chas. B. Norton, Louis T. Davidson, Henry Enos Tuley, Jas. H. Parrish, L. W. Key, J. H. Mersman, J. W. Koontz, E. Rice, Helm Bruce, directors.

AMENDMENT.

Whereas, the owners of more than two-thirds of the capital stock of the Citizens Life Insurance Company, a corporation created and organized under chapter 32 of the Kentucky statutes, have consented in writing to the changes hereinafter described in its articles of incorporation, which written consent is on file at the office of said company, now, therefore, the said articles of incorporation are hereby amended

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

CHAPTER 447 OF THE ACTS OF 1902. AN ACT TO INCORPORATE THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

Be it enacted, etc., as follows:

SEC. 1. Winslow Warren, Alexander S. Paton, Edward A. Presbrey, Francis P. Sears, Gardner Perry, Joseph Balch, Hosea M. Knowlton, Arthur B. Daniels, Francis Peabody, Jr., and Julian Codman, their associates and successors, are hereby created a corporation under the name of The Columbian National Life Insurance Company, to be located in the city of Boston, for the transaction of life insurance; with all the rights, powers and privileges, and subject to all the duties, liabilities and restrictions conferred or imposed by the general laws now or hereafter in force, applicable to domestic stock life insurance companies, so far as said laws are not inconsistent with the provisions of this act.

SEC. 2. The board of directors shall consist of not less than fifteen members, who shall be chosen by ballot from the stockholders, and a majority of whom shall be residents of the Commonwealth. Not less than eight shall constitute a quorum to do business, although a less number may adjourn from time to time. The number of directors and the number constituting a quorum may be increased or diminished within the said limits at any annual or special meeting of the stockholders. The directors shall have the power to choose from their number an executive committee of not less than seven, which may exercise all the powers of the board of directors whenever the board shall not be in session, and also all the powers expressly conferred upon it by the by-laws. The corporation may determine by its by-laws the manner of calling and conducting all meetings, and the mode of voting by proxy. Each stockholder shall be entitled to one vote for every share of capital stock owned by him.

SEC. 3. The capital stock of the corporation shall be two hundred thousand dollars, divided into two thousand shares of the par value of one hundred dollars each. The capital stock shall be paid in, in cash within twelve months after date of the passage of this act; and no certificates of shares and no policies shall be issued until the whole capital stock is paid in.

SEC. 4. Until the net surplus of the corporation shall amount to two hundred thousand dollars no dividend exceeding six per cent per annum shall be declared or paid on the capital stock; provided, that if, in any year before such time, the dividend paid shall be less than six per cent it may be made good in any subsequent year notwithstanding the foregoing limitation. When the net surplus of the corporation shall equal twice the amount of its capital stock, said stock may be retired, and in such case the policyholders shall become members of the corporation and direct its affairs as in the case of mutual companies.

SEC. 5. The corporation may issue policies stipulated to be with or without participation in the profits. Persons insured on the participating plan shall be entitled to such share in the profits, distributable upon the contribution to surplus plan and withdrawable at the end of such periods as may be provided by the by-laws or agreed upon between the insured and the corporation; but they shall not by reason thereof be members of the corporation.

SEC. 6. This act shall take effect upon its passage.

Approved June 5, 1902.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. Name and Seal.—This corporation shall be named the Columbian National Life Insurance Company, and shall have a common seal bearing its name and the year of its organization.

SEC. 2. Directors.—The property and business of the company shall be managed by a board of not less than twenty-five directors; provided, that until the first annual meeting in 1903 the board may consist of less than twenty-five, but not less than fifteen directors.

At the first meeting of the incorporators and stockholders of the company, fifteen directors shall be elected by ballot, to serve until the next annual meeting of the stockholders, or until their successors shall have been elected and qualified. Said fifteen directors, with such additional ones as shall be chosen by ballot from time to time for the unexpired term of the first year, at any special meeting of the stockholders, shall have power during their term of office to fill by ballot, all vacancies in their number.

Permanent Directors to Serve in Classes.—At the first annual meeting in 1903, the stockholders shall elect by ballot thirty-six directors, twelve to serve until the annual meeting in 1906, twelve to serve until the annual meeting in 1905, and twelve to serve until the annual meeting in 1904, and thereafter at each annual meeting shall elect for a term of three years, directors to fill the place of the class whose terms of office then expire.

The number of directors of the company may be increased by the affirmative votes of the holders of a majority of all the outstanding shares of the capital stock of the company cast by ballot in favor of the increase at an annual or special meeting of the stockholders held upon a notice stating that one of the purposes of the meeting is to vote upon the proposed increase of the number of directors. Upon any such increase the additional directors shall be elected

severally and respectively, for such terms (not exceeding in any case three years) and in such manner as to make the several classes of directors as nearly as may be equal in number.

Vacancies; How Filled.—At each annual meeting the stockholders shall fill all vacancies caused by death, resignation or other cause for the unexpired term of the director whose office has become vacant, and the directors in any one year shall have the power to fill vacancies in their number; or any vacancies among the officers, the officers so elected to hold office only until the succeeding annual meeting, or until others shall be chosen in their stead.

SEC. 3. Meetings of Directors; How Called.—Meetings of the board of directors may be called by the direction of the president of the company, or by any three members of the executive committee. Three days notice of such meetings must be given to each director, either by delivering the same to him personally or by mail or telegraph, or by leaving it at his residence or at his usual place of business, except the first meeting of the board of directors, which shall be held immediately after the first meeting of the incorporators and stockholders, without any notice, provided a quorum of said board shall be present.

SEC. 4. Quorum.—Eight directors shall constitute a quorum.

SEC. 5. Officers; When and How Elected.—The board of directors at their first meeting after such annual election, or at a special meeting called for the purpose, shall elect by ballot a president, and such vice-presidents as they may determine from their own number, and also a secretary and treasurer, who need not be directors, and may elect at any regular meeting a first and second assistant secretary, who shall be secretaries *pro tem.*, and a first and second assistant treasurer, or either of them, who need not be directors, and whose term of office shall be for one (1) year, or until their successors are elected, subject to removal by the board at any time, with or without cause.

SEC. 6. Postponement of Election of Officers. If for any reason the election of officers shall not be held on the day fixed therefor, the board of directors shall designate another day for the election.

SEC. 7. Executive Committee.—The board of directors may appoint an executive committee consisting of not less than seven directors, of whom the president of the company shall be one; and said committee may exercise all powers vested in and conferred upon the board of directors at any time when the board is not in session.

Three to Be a Quorum.—Three members of said committee shall constitute a quorum.

SEC. 7a. Finance Committee.—The board of directors may appoint, also from their own number, a finance committee, to consist of the president, a vice-president and not less than five other directors. It shall be the duty of said committee to provide for the investment of the funds of the company in safe securities, such as insurance companies are permitted by law to invest in.

SEC. 8. President.—The president shall hold office for one year, or until his successor shall be appointed. * * * *

SEC. 10. Secretary.—The secretary shall be a resident of the Commonwealth of Massachusetts, and if he ceases to be such resident his office shall become vacant. He shall hold office for one year or until his successor shall be appointed, subject to removal by the board at any time, with or without cause. * * *

SEC. 12. Treasurer.—The treasurer shall hold office for one year, or until his successor is appointed, subject to removal by the board at any time, with or without cause.

SEC. 15. Meetings of Stockholders.—All meetings of the stockholders after the first shall be held at the principal business office of the company, in the city of Boston, unless the directors shall otherwise provide and direct.

SEC. 16. Annual Meeting of Stockholders.—The annual stated meeting of the stockholders after the year 1902, shall be held on the second Thursday of February in each year, at 12 o'clock M.

SEC. 17. Notice of Stockholders' Annual Meeting.—Notice of the annual meeting shall be mailed to each stockholder, at his address as it appears upon the records of the company, at least ten days prior to the meeting.

Stockholders may be represented by proxy or attorney, and shall be entitled to one vote for each share of stock held by them.

Proxies.—Proxies may be authorized by written power of attorney, but no officer shall vote as proxy.

Quorum.—Holders of one-third of the whole amount of stock issued and outstanding shall constitute a quorum.

SEC. 18. Special Meetings of Stockholders.—Special meetings of the stockholders may be called by the president or by the directors, and shall be called upon the written request to the president of five directors, or upon the written request to the directors of twenty stockholders, or the owners of one-fifth part of the capital, stating the purpose of such meeting. Notice of such meetings shall be given by the secretary, by mailing a notice at least six days prior to the date of the meeting, to each stockholder of record, at his last known postoffice address as the same appears on the records of the company.

SEC. 19. Checks, Drafts, etc.—All checks, drafts and orders for the payment of money shall be signed by the treasurer, and he shall also sign promissory notes and other instruments and papers which he shall be authorized to sign by the board of directors, or the executive committee. Promissory notes, bills of exchange, checks and drafts for the payment of claims under policies of insurance exceeding $500 and all checks and drafts for a sum exceeding $500 shall be countersigned by the president, or a vice-president.

SEC. 20. Notices.—Whenever under the provisions of these by-laws, notice is required to be given to any director, officer or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in the postoffice, or letter-box, in a postpaid sealed wrapper, addressed to such director, officer or stockholder, at his address if and as the same appears on the books of the company, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

SEC. 21. Waiver of Notice.—Any stockholder, officer or director may at any time waive in writing any notice required to be given under these by-laws.

SEC. 22. Offices.—The Company shall maintain its principal office for the transaction of business in the city of Boston.

SEC. 23. Transfer of Stock.—Certificates of stock of the company shall be transferable only upon the books of the company, and no transfer shall be complete until the same has been recorded in the stock ledger of the company.

SEC. 24. Amendment of By-Laws.—The stockholders, at any annual or special meeting may alter or amend these by-laws, the amendment proposed having been stated in substance in the call for the meeting.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

GENERAL ASSEMBLY, May Session, A. D. 1865.

INCORPORATING THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

Upon the petition of Edwin D. Tiffany and others, praying for an act of incorporation:

Resolved, by this Assembly: SEC. 1.—That Edwin D. Tiffany, Henry C. Deming, John C. Palmer, Jonathan B. Bunce, George S. Gilman, Ebenezer N. Kellogg, John A. Butler, Henry J. Johnson and George D. Jewett, with all others that may become associated with them as stockholders, as hereinafter provided, and their successors, be and they are hereby created a body corporate for the purpose of life insurance, and other purposes hereinafter mentioned, by the name of the Connecticut General Life Insurance Company, and by that name are empowered to purchase, have, hold and enjoy lands, tenements, hereditaments, chattels, stocks, choses in action, and effects of every kind, and the same to sell, grant, demise, alien and convey, to sue and be sued, plead and be impleaded, in all courts of law and equity, to have and hold a common seal, and the same to change at pleasure; and to ordain and put into execution by-laws and regulations as they may deem proper, for the well-ordering of said corporation, and the transaction of its business, provided such by-laws and regulations be consistent with the laws of this State and of the United States.

SEC. 2. The capital stock of said corporation shall be not less than five hundred thousand dollars, and may be increased by vote of the stockholders, at any time, to one million of dollars; the shares of the capital stock to be of the value of one hundred dollars each, upon which ten dollars shall be paid upon each share at the time it is subscribed for, as hereinafter provided, and ten dollars additional shall be paid upon each share of stock subscribed for, to said corporation, within twenty days from the time of the organization of said company, and the remaining eighty dollars per share shall, within twenty days from the organization of said company, be paid into the treasury of said corporation, or be secured to be paid, either by mortgage of real estate, or by such endorsed promissory notes as shall be approved by the directors of said company.

SEC. 3. The capital stock of said company shall be transferable ac-

cording to their by-laws, and if any subscriber to said stock shall fail to pay his subscription, or secure the same to be paid, as aforesaid, for the space of thirty days after the same shall become due, and if upon the increase of the capital stock of said company, any subscriber to the same shall fail to pay the instalments as called for by the directors of said company, for the space of thirty days after the same shall become due, then said stock of such delinquent subscriber shall be sold by the directors at public auction, upon at least fifteen days' notice of such sale, by publication in some newspaper published in Hartford, and the proceeds of said sale shall be first applied to the expenses of said sale and payment of the instalments due upon the stock, and the balance of proceeds, if any, shall be refunded to the owner of said stock. The delinquent stockholders may be notified in such way as the by-laws may provide, of the maturity of the instalments. The stock sold in manner above provided for, shall entitle the purchaser to all rights of a stockholder to the extent of shares so purchased.

SEC. 4. The business of said corporation shall be life insurance and annuities, and contracts of insurance may be made, providing for all risks, hazards, guarantees and contingencies to which life insurance is applicable, computing endowments, and granting and purchasing annuities, upon such conditions and for such periods of time as may be determined by said corporation; and said company may procure such reinsurance of their risks as may be deemed desirable. Policies may be issued, stipulated to be with or without participation in profits, and all dividends which shall be allotted to such participating policies, which are not claimed and called for within two years after the same shall have been declared, shall be forfeited to said company.

SEC. 5. Said company may issue policies upon lives for the benefit of and payable to married women, and all contracts of insurance so beneficial to married women, whether made with said married women or with other persons in their behalf, shall be, if so expressed in the policy, the sole and separate estate of said married women, and may be made payable at the maturity of said policies, in case of previous death of said married women, to their children, and the discharge of said policies by said married women, or their assigns, and their children (or their guardians, if minors), in case of death of said married women, shall be a valid discharge of said contracts.

SEC. 6. The office of said company shall be located at Hartford, and its affairs shall be managed by not less than seven, nor more than twenty directors (the number to be determined by the by-laws), to be chosen by ballot from among and by the stockholders, a majority of whom shall be residents of this State, which directors first chosen shall

hold office until the first Tuesday in May next ensuing the date of their election, and until others are chosen to supply their places. And the annual meetings for the choice of directors shall, after the first election, be holden at the city of Hartford on the first Tuesday in May, or on such other day in the month of May, as shall be determined by the by-laws of said corporation. Each share of stock represented by the holder or his proxy, shall be entitled to one vote in the choice of directors.

SEC. 7. If it shall so happen that a choice of directors shall not be made at the time of any annual meeting, said corporation shall not be thereby dissolved, but an election may be had within one year thereafter, at some time signified by the directors last chosen. Public notice, by order of the directors, shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford. The president may call a special meeting of the stockholders at the request of five of the directors.

SEC. 8. To carry out the provisions of the charter and to organize the said corporation, Edwin B. Tiffany, Jonathan B. Bunce and Geo. S. Gilman are authorized and appointed to receive subscriptions to the capital stock thereof, and the payment of the first instalment thereon, and when three thousand shares of said stock shall have been subscribed for and the first instalment has been paid thereon, upon their, said Tiffany, Bunce and Gillman's call, by notice published in a newspaper printed in Hartford, ten days before the time of said meeting, the subscribers may meet at the time and place named in said call, and adopt such by-laws, rules and regulations as they may deem proper, in compliance with this act, and said subscribers may, at said meeting, elect a board of directors in the manner aforesaid, to hold office as above provided; and when the by-laws have been adopted, and the board of directors have been organized, by the choice of a president and secretary, the said corporation may exercise all the powers conferred by this act.

SEC. 9. The directors may choose a president, vice-president and secretary, and appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as shall be by them deemed advisable for conducting the business of said company, fix their compensation, and take bonds of any and all of them for the faithful discharge of their duties, and may make such covenants and agreements as may be deemed necessary, and such contracts and agreements, signed either by the president or secretary, shall be binding on said company. The president and vice-president shall be chosen from the board of directors, and may hold their appointments for one year, and until

others are chosen in their place; the other officers and employees of said company may be removed, and new ones appointed at the pleasure of the directors. In the absence or disability of the president and vice-president, the directors may choose a president *pro tempore;* and in case a vacancy occurs in the board of directors, the remaining directors may fill such vacancy.

SEC. 10. All policies or other contracts of insurance authorized by this act, may be made with or without the seal of said corporation, and shall be signed by the president or vice-president and the secretary, and when so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of said policies and contracts.

SEC. 11. The capital stock, acquired moneys and personal estate of said corporation may be invested at the discretion of the directors in loans upon real estate on bonds and mortgages, in loans upon or purchase of United States note and bonds, bank stocks or bonds issued by States or by municipal or other corporations, or may be loaned upon endorsed promisory notes not having more than twelve months to run; and the same may be called in and reinvested under the provisions of this act. And it shall be the duty of said corporation to make an annual report to the General Assembly, containing a full and accurate statement of its condition and affairs.

SEC. 12. This act shall take effect from the day of its passage, and may be altered, amended or repealed at the pleasure of the General Assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

Approved June 22, 1865.

RESOLUTION AUTHORIZING THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY TO REDUCE ITS CAPITAL STOCK.

STATE OF CONNECTICUT, GENERAL ASSEMBLY,

May Session, A. D. 1873.

Upon the petition of the Connecticut General Life Insurance Company for reduction of its capital stock:

Resolved by this Assembly:

SEC. 1. That power and authority be and hereby are given to the Connecticut General Life Insurance Company to reduce its capital stock, from time to time, to any amount not less than one hundred and twenty-five thousand dollars, by reducing the number of shares, or the par value of the shares of the respective stockholders of said company, pro rata, and to return that portion of the capital represented

by stock notes to the respective stockholders whenever the stockholders and directors shall so elect, and to return the cash portion of said capital authorized by this act, whenever the assets of said company shall show a net surplus by the official valuation of the Insurance Department of this State, exclusive of its capital stock, of the sum of twenty-five thousand dollars, and a majority of the stockholders shall so vote, at a meeting or meetings duly warned and held for acting on said subject, and said stockholders' vote shall have been approved by a vote of at least two-thirds of the directors of said company.

SEC. 2. Whenever the stockholders and directors of said company shall have voted any reduction of the capital stock as aforesaid, the directors shall immediately cause a certificate of said action, signed by their president in the name and behalf of said company, and countersigned by their secretary, and under the corporate seal of said company, and acknowledged in the manner required by law for conveyance of land, to be filed in the office of the Secretary of this State for record, and thereupon the charter of said company shall be deemed to be amended in respect to the amount of its capital, and the number or the par value of its shares, so as to conform to the said reduction voted and certified to the Secretary of State; and said company shall, with such reduced capital, possess the same rights and be subject to the same liabilities that it possessed or was subject to at the time of said reduction.

SEC. 3. After said reduction of capital as aforesaid, said company, by a majority vote of its directors, may require each stockholder to return his original certificate of stock held by him, and in lieu thereof shall issue new certificates of stock for such number of shares, or of such par value as said stockholders shall be entitled to in the proportion that the reduced capital shall bear to the capital before said reduction; and said company shall reimburse and pay each stockholder the par value of the reduced amount of his stock in said company by first returning to him, or endorsing as paid on his stock-note or notes held by the company, the amount of said reduction if said notes equal said reduction; and in case said notes do not equal the amount of said reduction, shall pay the balance in cash upon surrender of the original certificate of stock.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 2. The annual meeting of the stockholders shall be holden on the first Tuesday of May.

ARTICLE 3. The board of directors, which shall consist of ten, shall hold their first meeting on the day of their election, or as soon thereafter as practicable, and their regular meetings at such times as they may determine.

Special meetings of the board may be called by the president, and shall be called by him, or, in his absence, by the vice-president, upon application in writing of any three directors. Five directors shall constitute a quorum for business.

ARTICLE 4. The board of directors shall determine the order of their business and their own rules of order, and shall preserve a written record of their doings.

ARTICLE 5. No loan or purchase for investment shall be made, except by vote of the directors, or with approval of the finance committee.

ARTICLE 6. The president, or the secretary, shall sign all checks and drafts made by the company; and the president, or in his absence or inability to act, the secretary shall be the custodian of all bonds, stock certificate, and other evidences of title to income bearing property.

ARTICLE 9. Two auditors shall be chosen from the stockholders, at each annual meeting, by nomination.

ARTICLE 10. The capital stock shall be transferable only by stockholders personally, or by attorney legally constituted, or in case of death, by personal representatives; transfers of stock shall be made only upon surrender of certificate, except in case of lost certificate, and then only upon the stockholder giving satisfactory bond against loss on account of the issue of new certificate.

ARTICLE 11. The amount of risk upon individual lives may be limited, and the rate of premiums adjusted by the board of directors.

ARTICLE 12. The directors may, in their discretion, require bonds, to their satisfaction, of any officer or employee of the company.

ARTICLE 13. It shall be the duty of the president to call a special meeting of stockholders, at request of stockholders representing one-fourth part of the capital stock.

ARTICLE 14. These by-laws shall not be altered except by vote of stockholders.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-six. Resolved by this Assembly:

SEC. 1. [*Incorporators.*]—That Edson Fessenden, Richard M. Brown, E. O. Goodwin, E. B. Pratt, David S. Dodge, Guy R. Phelps, Thompson J. Work, L. B. Goodman, Hoyt Freeman and James A. Ayrarilt, and all others who may become members or associates with them as hereinafter provided, and their successors for ever, be and they hereby are created, ordained, constituted, and declared to be a body corporate and politic, by the name of The Connecticut Mutual Life Insurance Company, to be located in the city of Hartford, in this State, and by that name they and their successors shall and may forever hereafter be capable in law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all courts of record and in every other place or places whatsoever; also to devise, have, and use a common seal, and the same to break, change, alter, and renew at pleasure; also to ordain, establish, and put in execution all such by-laws, rules and regulations as shall be necessary and convenient for the government of said corporation, and for the proper management of the concerns thereof; also to purchase, hold and convey any estate, real or personal, for the use of said corporation; provided, the real estate so holden be only such as shall be necessary for the purpose of erecting buildings thereon, in which to meet and transact the business of said corporation, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed in satisfaction of debts contracted in the course of its business, or taken in execution on judgments or decrees, which shall have been obtained for such debts or for other cause.

SEC. 2. [*Election of Directors.*]—That Edson Fessenden, E. B. Pratt and Guy R. Phelps, or either two of them, shall have power to call the first meeting of said corporation, by giving notice of the time and place of holding the same, in two newspapers published in Hartford, at least fifteen days before the time of holding the same; which said meeting shall be held at the city of Hartford; and shall be called

within twelve months from the passage of this act, when said corporation shall elect by ballot twelve directors, who shall be members thereof, a majority of whom shall be citizens and residents of this State, and none of whom shall hold a like office or agency in any other life insurance company, who shall manage the concerns of said company until others are elected; and no member shall be eligible as a director for more than four successive years, except the directors holding the offices of president and vice-president.

SEC. 3. [*Vacancies in Board.*]—The election of directors shall be holden in Hartford, on the first Wednesday of January in each year, at the office of the company, or such other place in the city of Hartford as a majority of the directors may designate; public notice of which shall be given by the secretary in one or more newspapers printed in the city of Hartford, at least two weeks previous to the time of holding such election. And if any of said directors shall die, the remaining directors shall have power to fill such vacancy or vacancies until the next annual meeting. And in case an election of directors should not be held on the day designated by this act, the corporation shall not be dissolved for that cause, but such meeting may be held thereafter on any day within one year, to be designated by the board of directors for the time being, they giving two weeks' previous notice, by publishing the same in one or more newspapers printed in Hartford.

SEC. 4. [*Officers, How Chosen.*]—That the directors shall have power to choose a president, vice-president, secretary, and such other officers and servants as they may deem necessary for the prosecution of their business. The president and vice-president shall hold their respective offices for the term of one year, and until others are chosen in their stead, but may always be re-elected or chosen; and the other officers and servants of said corporation may be changed by the board of directors at their pleasure. And said directors shall at all times superintend and manage the funds, property, and effects of said corporation; five of whom shall constitute a quorum for the transaction of business.

SEC. 5. [*Policyholders, Members.*]—That all and every person or persons who shall at any time hereafter become insured in or with said company, shall be deemed and taken as members of said corporation, for and during the time specified in his or their respective policies, and no longer, and shall at all times be concluded and bound by the provisions of this act.

SEC. 6. [*May insure Lives and grant Annuities.*]—That it shall be lawful for the members of said company to cause their respective lives to be insured therein, and to grant policies upon all and any insurance

appertaining to or connected with life risks, annuities and premiums of whatever kind or nature.

SEC. 7. [*May loan Money.*]—That it shall be lawful for said corporation to loan their funds and moneys, or any part thereof, upon bond and mortgage of unincumbered real estate (but the same at the time shall be worth at least double the amount loaned thereon), and upon State stocks and bank stocks (such stocks to be worth twenty-five per cent above the amount loaned thereon at the time,) and may call in and reinvest the same at pleasure, under the provisions of this section.

SEC. 8. [*Married Women may insure their Husbands.*]—That policies may issue to any married woman in her name or in the name of a third person as trustee, to cause to be insured for her sole use the life of her husband for any given period, or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of the insurance shall be payable to her and for her own sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband, and in case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after her death to her child or children, for his or their benefit, and to his, her, or their guardian or guardians, if under age. *Provided*, that this section shall not apply to insurance when the annual premium on the policy shall exceed the sum of one hundred dollars, unless paid from the private property of the wife.

SEC. 9. [*Notes for Premiums.*]—That the corporation may take the promissory notes or other obligations of the insured in part or for the whole of the premium of insurance at the discretion of said company.

SEC. 10. [*Power to assess for Losses.*]—That all policies of insurance which shall be made by this company, in pursuance of this act, may be made on such terms and conditions and for such periods of time and confined to such persons as shall be from time to time ordered by the by-laws of said corporation. And if at any time there shall be a just claim on this company for losses sustained, to a greater amount than they have funds on hand to discharge, in such case the directors for the time being shall immediately assess such deficiency in a ratable proportion, on all persons or their representatives, who are indebted by note or other obligations to this company, given in advance according to the amount of each note or obligation; (*provided* that such assessment shall not exceed the amount of the aforesaid notes or other obligations respectively); of which assessment written notice shall be given by said company to each person so assessed as aforesaid, said notice stating the amount required to be paid by the person so assessed

and notified. And each and every person or his or her legal representatives so notified, shall pay the same to the company within sixty days after said notification, and in default thereof shall forfeit all right and claims to any policy that he or she may have obtained, be no longer a member of said corporation, and shall be liable to the amount of such assessment and for all future assessments, with lawful interest till paid, to be recovered by action with costs, before any court of competent jurisdiction. And said company may at any time collect the whole or any part of the debts due them according to the terms of such contract.

SEC. 11. [*Policies binding on Company.*]—That all policies issued by said corporation shall be with or without the seal thereof, and on being signed by the president, or vice-president, and countersigned by the secretary, shall be obligatory and binding upon said corporation, according to the tenor and true intent of said policies.

SEC. 12. [*Members competent Witnesses.*]—That all suits at law or in equity may be prosecuted and maintained by any member against said corporation, and every member thereof, not being in his individual capacity a party to said suit, shall be competent as a witness therein, in like manner, in any suit, in law or in equity, prosecuted and maintained by said company as plaintiff or complainant against any member of said company.

SEC. 13. [*May accept Premium Notes.*]—That the company may receive notes or other securities for premiums in advance from persons intending to receive its policies, for which such persons may be allowed a sum not exceeding six per cent per annum. And said company may negotiate the same for the purpose of paying claims only. This section to be in operation for the term of two years only from the time of the commencement of business by the company.

SEC. 14. [*Profit Certificates may be issued.*]—On the first Wednesday of January after the organization of said company, or within one month thereof, and in like manner and at like time in each succeeding year, the said company shall cause an estimate to be made of the profits and true state of their affairs for the preceding year, which estimate shall be conclusive and binding upon all persons entitled to receive certificates as hereinafter provided, and shall thereupon cause a balance to be struck of the affairs of said company, in which they shall charge each member with a proportionate share of the losses and expenses according to the original amount of premiums paid by him or her (but in no case shall such share exceed the amount of such premium), and such member shall be credited with his or her proportionate share of the amount of the premiums earned, after deducting the losses and expenses, and of the profits of said company derived from investment,

which share of profits so derived shall be credited to each member for his or her proportionate share of the premiums earned, and he or she shall be entitled to a certificate on the books of the company; such certificate to contain a proviso that the amount named therein is liable at any future time for any future losses of the said company. No certificate, however, shall be issued for any sum less than one dollar or for any fractional part or parts of dollars, but all such fractional parts shall be placed to the contingent account of the company and applied to the expenses and other charges of the then current year. No interest shall accrue or be allowed on such certificates.

SEC. 15. [*Annual Statement of its Business.*]—The said company shall annually cause to be made a general balance sheet or statement of their affairs, which shall contain the amount of premiums received during the year, the amount of losses sustained during the year, the balance remaining with the company, and the kind and condition of the security on which the same is invested, and also the amount of cash on hand, a copy of which shall be delivered to each member on demand.

SEC. 16. [*Redemption of Certificates.*]—Whenever the net profits of said company shall exceed in amount the sum of two hundred thousand dollars, the excess may be applied from year to year toward the redemption of each year's certificates in the order of their dates and according to their respective priorities, and all certificates issued are liable to be called in or reduced in amount *pro rata*, in consequence of subsequent losses sustained by the company beyond their profits.

SEC. 17. [*Indebtedness to be deducted from Certificates.*]—That in case any person entitled to a certificate of profits shall be indebted to said company, they may withhold the certificate and deduct such indebtedness therefrom, or cancel the same according to the amount of said indebtedness; but no person entitled to a certificate shall be personally answerable by reason thereof, or of anything contained therein, except for the payment of premiums or other notes, or obligations given in advance for premiums.

SEC. 18. [*Certificates payable with Policy.*]—If a loss accrues under any policy, the certificates of profits issued under the same shall become payable at the same time with such policy, if such policy expires by lapse of time without loss, then the certificates issued under the same shall remain outstanding, and liable to assessments and entitled to payment according to the provisions of this resolution.

SEC. 19. [*Inspection of Books.*]—That every member of said company shall at all times have the liberty to inspect the books and records of said company, and in case of any suit against or in favor of said

company, any court of record shall have power to compel by any proper order the production of the books and records of said company.

SEC. 20. [*Annual Report to General Assembly.*]—It shall be the duty of said company to make an annual report, containing a full, true and accurate statement of its condition and affairs to the General Assembly of this State.

SEC. 21. [*Not entitled to Banking Privileges.*]—Said company shall not be entitled to banking privileges, nor shall anything contained in this act be construed to grant such privileges.

SEC. 22. [*This Act may be amended.*]—This act shall be subject to alteration, amendment, or repeal at the will of the Legislature.

PROVIDING FOR SPECIAL MEETINGS OF MEMBERS.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-eight. Upon the petition of the Connecticut Mutual Life Insurance Company, praying for certain alterations in the charter of said company, as per memorial on file:

Resolved by this Assembly: SEC. 1.—That the charter of the Connecticut Mutual Life Insurance Company be so amended as that the president of said company, when authorized by a vote of the directors, shall have power to call a meeting of the members of said company at any time, giving the same notice of the time and place of holding said meeting as is now required previous to the holding of the annual meeting.

SEC. 2. That whenever a vacancy shall occur in the board of directors, by resignation or otherwise, the same may be filled by the directors, until the next annual meeting.

SEC. 3. That the annual meeting of said company shall be held on the third Wednesday of February of each year, instead of the first Wednesday of January.

SEC. 4. That the proviso of the eighth section of the charter of said company be so amended as that said section shall not apply to insurance when the annual premium shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife, instead of the sum of one hundred dollars, as is now provided.

This resolve may be altered, amended, or repealed, at the pleasure of the General Assembly.

Fixing Time of Annual Meeting.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-two.

Resolved by this Assembly: That the time for holding the annual meetings of the members of the Connecticut Mutual Life Insurance Company be, and is hereby, changed from the third Wednesday of February to the fourth Wednesday of March, in each year.

Additional Powers and Privileges Granted.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-six. Upon the petition of the Connecticut Mutual Life Insurance Company, praying for certain alterations and amendments of the charter of said company, as per memorial on file:

Resolved by this Assembly: Sec. 1.—That the charter of the Connecticut Mutual Life Insurance Company be, and is hereby, so altered and amended, as that policies of insurance may be issued by said company, either for the whole continuance of life or for a definite term of years, stipulated to be without participation in the profits or earned premiums of said company, and upon such terms and conditions as shall be ordained by the directors, and no person by reason of such an insurance shall be deemed a member of said company or thereby be entitled to any of the benefits and privileges conferred by the act of incorporation of said company, as a mutual company, to the members thereof, and the fifth and fourteenth sections of the charter of said company are hereby so construed and amended as to accord with this resolution.

Sec. 2. That section fourteen of said charter be further amended as that dividends or earned premiums may be credited to the members of the company, at the discretion of the directors, and that such dividend credits or certificates may be made due and payable at such times and in such manner as the directors, by their votes, shall determine, and nothing in said section shall require a dividend to be credited to a member, until he or she shall have been insured for the period of one year, and have paid two premiums to said company.

Sec. 3. If a loss occurs under any policy upon which but one premium has been paid, the certificates of earned premium or dividend credit to said policy, shall not be due and payable with said policy, but said dividend credit to the insured by said policy shall be deemed

and treated as invalid and canceled, and section eighteen of the charter of said company is so altered and amended as to conform to this resolve.

SEC. 4. That every male adult member of said company, who is a citizen of this State, shall be eligible to the office of director of said company, and no restriction shall exist to the eligibility of a member to be chosen a director for any number of successive years, so long as he remains a member of said company, and second section of the act of incorporation of said company is so amended as to conform herewith. This resolve may be altered, amended, or repealed at the pleasure of the General Assembly.

RELATIVE TO HOLDING REAL ESTATE.

General Assembly, January session, A. D. 1881.

Whereas, It is the duty of the Connecticut Mutual Life Insurance Company, in obedience to the laws of the State, to reserve a fund for the payment of its obligations, assuming its rate of mortality shown by the actuaries' table, and four per cent compound interest upon investments, and to return at stated period to policyholders a proper proportion of its surplus above liabilities, and as by its charter and the general laws of the State it is authorized to make certain investments of its funds and assets; now, therefore,

Resolved by this Assembly: That it is the business of said company to invest said funds as allowed by law, and to hold all real estate, wherever situate, which shall have been, or shall hereafter be, obtained in compliance with the provisions of the first section of the charter of said company; and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purposes of said corporation.

Approved March 1, 1881.

MAY INVEST IN REAL ESTATE IN OTHER STATES.

General Assembly, January session, A. D. 1887.

Resolved by this Assembly: That the Connecticut Mutual Life Insurance Company shall have the power to invest, in addition to the powers of investment in real estate granted in their charter and amendments, a sum not exceeding five per centum of their assets in productive real estate outside of this State.

Approved April 7, 1887.

ANNUAL MEETING TO BE HELD IN FEBRUARY.

General Assembly, January session, A. D. 1893.

Resolved by this Assembly: SEC. 1. That the time for holding the annual meeting of the Connecticut Mutual Life Insurance Company is hereby changed from the fourth Wednesday in March to the fourth Wednesday in February in each year.

SEC. 2. This amendment may be accepted by the board of directors.

Approved January 26, 1893.

EXTRACTS FROM THE BY-LAWS.

1. All officers of this corporation shall be chosen by ballot.

2. Any member of this corporation may delegate his right of voting, by proxy, which shall be good for one annual meeting only, which proxy shall be filed with the secretary.

3. *The directors shall not take more than $5000 risk on any single life.

5. The directors shall appoint a finance committee of three, who shall, subject to the provisions of law, and the general supervision of the directors, invest the funds of the company, and keep them safely invested. They may collect the securities and dispose of the property of the company, and reinvest the proceeds or appropriate the same in payment of charges against the company, or otherwise dispose of the same as the interests of the company shall require, subject to the control of the directors; but they shall in no event make a loan to themselves. They shall examine and adjust all charges and claims aganist the company.

8. All checks, drafts and orders, above $100, shall be signed by the secretary and countersigned by the president.

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* The maximum risk is now $50,000 on a single life.

CONSERVATIVE LIFE INSURANCE COMPANY.

ARTICLES OF INCORPORATION.

Know all men by these presents:

That we, the undersigned, a majority of whom are citizens and residents of the State of California, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of California, and we hereby certify:

First: That the name of said corporation shall be "Conservative Life Insurance Company."

Second: That the purposes for which it is formed are:

1. For the transaction of business in life insurance.
2. To issue all such forms of life, health, accident and industrial insurance as may be lawful.
3. To grant, purchase and dispose of annuities.
4. To issue such policies with or without dividends to policyholders, as the law will allow.

Third: That the place where the principal business of said corporation is to be transacted is the city of Los Angeles, in the county of Los Angeles, in the State of California.

Fourth: That the term for which said corporation is to exist is fifty (50) years from and after the date of its incorporation.

Fifth: That the number of directors of said corporation shall be seven (7), and that the names and residences of the directors who are appointed for the first year and to serve until the election and qualification of such officers are as follows, to wit:

David W. Edwards, residing at Los Angeles, Cal.
Frederick H. Rindge, residing at Santa Monica, Cal.
Milo Baker, residing at Los Angeles, Cal.
John R. Haynes, residing at Los Angeles, Cal.
Henry G. Brainerd, residing at Los Angeles, Cal.
A. M. Hough, residing at Los Angeles, Cal.
Wilbur S. Tupper, residing at Los Angeles, Cal.

Sixth: That the amount of the capital stock of said corporation is two hundred thousand dollars, and the number of shares into which it is divided is two thousand, of the par value of one hundred dollars each.

Seventh: That the amount of said capital stock, which has been actually subscribed is two hundred thousand dollars, and the following

are the names of the persons by whom the same has been subscribed and the amount subscribed by each of them, to wit:

Names of Subscribers.		
David W. Edwards	300	$30,000
Frederick H. Rindge	100	10,000
R. W. Kenny	10	1,000
Warren Gillelen	10	1,000
Milo Baker	200	20,000
Wilbur S. Tupper	200	20,000
Thomas B. Inch	150	15,000
H. G. Brainerd	51	5,100
George I. Cochran	150	15,000
John R. Haynes	150	15,000
Lee A. Phillips	10	1,000
W. J. Williams	10	1,000
W. W. Beckett	100	10,000
Alfred W. Morgan	50	5,000
A. M. Hough	100	10,000
E. B. Mapel	25	2,500
J. M. Talerday	34	3,400
A. M. F. McCollough	100	10,000
R. B. Williamson	50	5,000
George Sinsabaugh	30	3,000
Gail B. Johnson	20	2,000
W. F. Botsford	50	5,000
Arthur Letts	10	1,000
E. P. Clark	10	1,000
H. V. Carter	30	3,000
George W. Walker	20	2,000
Charles H. Howland	30	3,000
	2,000	$200,000

In witness whereof, we have hereunto set our hands and seals thi 14th day of May, 1900. David W. Edwards, Frederick H. Rindge, R W. Kenny, Warren Gillelen, Milo Baker, Wilbur S. Tupper, Thos. B Inch, H. G. Brainerd, Geo. I. Cochran, John R. Haynes, Lee A. Phil lips, W. J. Williams, W. W. Beckett, Alfred W. Morgan, A. M. Hough E. B. Mapel, J. M. Talerday, A. M. F. McCollough, R. B. Williamson George Sinsabaugh, Gail B. Johnson, W. F. Botsford, Arthur Letts E. P. Clark, H. V. Carter, Geo. W. Walker, Chas. H. Howland,

[Seal.]

EXTRACTS FROM THE BY-LAWS.

The name of the corporation shall be the Conservative Life Insurance Company.

ARTICLE 1. Corporate Powers.—The corporate powers of this corporation shall be vested in a board of seven (7) directors, who shall be stockholders holding one or more shares of stock in their own names on the books of the corporation, and four shall constitute a quorum for the transaction of business.

ARTICLE 2. Election of Directors.—The directors shall be elected by ballot at the annual meeting of the stockholders, to serve for one year and until their successors are elected. Their term of office shall begin immediately after election.

ARTICLE 3. Vacancies.—Vacancies in the board of directors shall be filled by the other directors in office, and such persons shall hold office until the first meeting of the stockholders thereafter.

ARTICLE 4. Powers of Directors.—The directors shall have the power:

1st. To call special meetings of the stockholders when they deem it necessary. And they shall call a meeting at any time upon the written request of stockholders holding one-half of all the capital stock.

2d. To appoint and remove at pleasure, all officers, agents and employees of the corporation, prescribe the duties, fix their compensation (except as hereinafter specified), and require from them such security for faithful service as said board may direct.

3d. To conduct, manage and control the affairs and business of the corporation, and to make rules and regulations not inconsistent with the laws of the State of California, or the by-laws of the corporation, for the guidance of the officers and management of the affairs of the corporation.

ARTICLE 5. Duties of Directors.—It shall be the duty of the directors:

1st. To cause to be kept a complete record of all their minutes and acts, of the proceedings of the stockholders and present a full statement at the regular annual meeting of the stockholders, showing, in detail, the assets and liabilities of the corporation, and generally, the condition of its affairs. A similar statement shall be presented at any other meeting of the stockholders when thereto requested by persons holding at least one-half of the capital stock of the corporation.

2d. To declare dividends out of the surplus profits, when such profits, in the opinion of the directors, shall warrant the same.

3d. To hold regular meetings of the board, at the office of the company, in the city of Los Angeles, on the third Tuesday of each month, 10 A. M., and to change the dates of such meetings from time to time only by vote of two-thirds of the board of directors.

4th. To supervise all officers and employees and agents, and see that their duties are properly performed. To cause to be issued to the stockholders in proportion to their several interests, certificates of stock not to exceed in the aggregate $200,000.

ARTICLE 6. Officers.—The officers shall be a president, first vice-president, second vice-president and third vice-president, secretary and treasurer, which officers shall be elected by and hold office at the pleasure of the board of directors. The compensation and tenure of the office of all the officers of the corporation (other than directors) shall be fixed and determined by a majority vote of the entire board of directors at any regular meeting of the board of directors, and not otherwise. And the president, first vice-president and second vice-president shall be chosen from among the members of the board

of directors at its first regular meeting. The president shall, with the advice and consent of the board, appoint a general counsel to hold office at the pleasure of the board of directors, and said counsel shall with the consent of said board appoint such associate counsel or assistant counsel as the board may deem necessary. There shall be a superintendent of agencies and such other officers, managers, agents and employees as may be necessary; and the same shall be appointed by the president with the advice and consent of the board.

ARTICLE 7. 4th. The president, or two of the directors, may call special meetings of the directors at any time, and notice shall be given of such called meetings by leaving a written or printed notice at the last known place of business or of residence of each director. Such service of notice shall be entered upon the minutes of the corporation; and the said minutes, upon being read and approved at a subsequent meeting of the board, shall be conclusive upon the question of service.

ARTICLE 11. Executive Committee.—There shall be an executive committee composed of the president, first vice-president and second vice-president of the company. This committee shall perform such duties as may be referred to it by the board of directors, or which may not otherwise be provided for.

No policy of insurance and no contract for annuities shall be issued by the company except with the approval of one of the medical directors or the acting medical director, and with the approval of the executive committee. No claim under any insurance or annuity contract issued shall be paid except upon the approval of the executive committee, and in case of doubt, the same shall be referred to the board of directors.

ARTICLE 12. The funds of the company available for investment shall be invested strictly in accordance with the provisions of the laws of the State of California, and no investment shall be made except with the written approval of the investment committee of the board of directors, and all necessary legal services in connection with any investment shall be performed by the counsel of the company.

The investment committee shall be a standing committee of the board of directors and shall be composed of three members.

ARTICLE 14. Certificates of Stock.—Certificates of stock shall be of such form and device as the board of directors may direct, and each certificate shall be signed by the president and countersigned by the secretary, and express on its face its number, date of issuance, the number of shares for which, and the person to whom it is issued.

This certificate book shall contain a margin on which shall be entered the number, date, number of shares and the name of the person expressed in the corresponding certificate.

ARTICLE 15. Transfer of Stock.—Shares of the corporation may be transferred at any time by the holders thereof, or by attorney legally constituted, or by their legal representatives by indorsement on the certificate of stock. But no transfer shall be valid until the surrender of the certificate, and the acknowledgement of such transfer on the books of the company.

No surrendered certificate shall be canceled by the secretary before a new one is issued in lieu thereof, and the secretary shall preserve the certificate so canceled as a voucher. If, however, a certificate shall be lost or destroyed, the board of directors may order a new certificate issued upon such guarantee by the parties claiming the same as they may deem satisfactory.

ARTICLE 16. Meetings.—The annual meeting of the stockholders may be held in the city of Los Angeles on the first Tuesday in February in each year, and shall be called by notice printed in one or more newspapers published in the city of Los Angeles, County of Los Angeles, as the directors may direct, for at least ten days last preceding the day of meeting, or by notice in writing by the president, delivered to each stockholder personally.

No meeting of stockholders shall be competent to transact business unless a majority of stock is represented, except to adjourn from day to day until such time as may be deemed proper.

At each annual meeting of the stockholders, directors for the ensuing year shall be elected by ballot, to serve for one year and until their successors are elected. But no stockholder shall be eligible for the office of director unless he shall be first nominated by a shareholder in writing, and such nomination filed with the secretary of the company thirty (30) days prior to said annual meeting. If, however, for want of a quorum or other cause, a stockholders' meeting shall not be held on the day above mentioned, or should the stockholders fail to complete their election, or other such business as may be presented for their consideration, those present may adjourn from day to day until the same shall be accomplished.

ARTICLE 17. Voting.—At all corporate meetings each stockholder, either in person or by proxy, shall be entitled to as many votes as he owns shares of stock. Such proxy shall be in writing and filed with the secretary.

ARTICLE 20. Amendments.—The by-laws may be altered or amended at any meeting of the stockholders by a vote representing two-thirds of the subscribed stock, that is, by the assent of the holders of two-thirds of the entire capital stock, and not otherwise.

I hereby certify that I am the secretary of the Conservative Life Insurance Company, and that the foregoing constitute the by-laws of the said Conservative Life Insurance Company as they are constituted at this date.

In witness whereof I have hereunto set my hand and the corporate seal of the company, this 21st day of November, 1903.

A. W. MORGAN,
Secretary.

[Seal]

DES MOINES LIFE INSURANCE COMPANY.

AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION.

ARTICLE 1. The name of this corporation is changed to and shall be the "Des Moines Life Insurance Company," by which name it shall have and retain all its property, rights and privileges which it possessed prior to the adoption of these amended and substituted articles of incorporation. It is organized and shall conduct business under the provisions of chapters one (1), six (6) and eight (8) of the Code of Iowa of 1897, as a mutual life insurance company on the level premium plan.

ARTICLE 2. The principal place of business of this corporation shall be Des Moines, Iowa.

ARTICLE 3. The business of this company shall be insurance upon the mutual plan on lives of individuals, and all and every insurance pertaining to life and issuing policies or contracts for the payment of endowments or annuities to the persons named therein as beneficiaries, and to do all and any business usually done or permitted to be done by life insurance companies.

This corporation shall possess and enjoy all powers, privileges and franchises granted to companies by the provisions of the Code of Iowa, under which it is incorporated, and all powers, privileges and franchises granted by existing laws of Iowa to corporations conducting the insurance business on the level premium plan, or which may be hereafter granted by the laws of Iowa.

ARTICLE 4. The time of the commencement of this corporation was the first day of August, 1885, at which time its original articles of incorporation were recorded, and it shall endure for fifty (50) years from said date, with the right of renewal as provided by law.

ARTICLE 5. The private property of the members, officers, directors and managers of this corporation shall be exempt from all corporate debts.

ARTICLE 6. This corporation shall have a common seal bearing the imprint "Des Moines Life Insurance Company."

ARTICLE 7. The highest amount of indebtedness to which this corporation shall subject itself at any time exclusive of its insurance liability upon its policies and insurance contracts, shall not exceed ten thousand dollars ($10,000) nor shall such indebtedness exceed its current income.

ARTICLE 8. All the corporate powers of this corporation shall be exercised, and its business and affairs managed, conducted and controlled by a board of directors.

Said board shall be bound to carry out the wishes of the members of this corporation as expressed by annual or special meeting. Said board of directors shall consist of twelve (12) persons, each of whom shall be a citizen of the State of Iowa and a resident of said State for more than one year prior to his election, a majority of whom shall constitute a quorum for the transaction of business.

The board of directors shall have power to permit a member in good standing, whose policy has been issued prior to this date, to apply his personal unused contribution in the reserve fund, to supplying premium or reserve upon any policy bearing a higher rate of premium, which may be taken by such member in exchange for his existing policy upon surrender of the same.

The following named persons having been duly elected, shall constitute the board of directors of this corporation for the terms hereinafter designated, respectively, and until their successors are duly elected and qualified, viz.: Charles W. Eaton, O. P. Wright, T. M. Langan and Geo. R. Sanderson until the annual meeting in 1901; William Foster, L. C. Rawson, D. R. Hubbard and E. G. Pratt until the annual meeting in 1902, and C. E. Rawson, L. S. Coffin, A. E. Shipley and F. E. Watkins, until the annual meeting in 1903. Each director hereafter elected shall hold office for three (3) years. The board of directors shall fill all vacancies in their number, or in the officers of this corporation until the next annual meeting, by election.

The board of directors shall have power to enact such by-laws, rules and regulations for the transaction of the business of this corporation and the management of its affairs not inconsistent with these articles of incorporation or the laws of the State, as may be deemed by them expedient, and to amend and repeal such by-laws, rules and regulations.

ARTICLE 9. The annual meeting of the members of this corporation for the transaction of business and election of directors to fill the places of outgoing directors, shall be held at the home office of this corporation in the city of Des Moines, Iowa, on the third Tuesday of January in each year, beginning at ten o'clock in the forenoon. At every annual meeting and election, and at every special meeting of the members, each member of this corporation shall be entitled to one vote in person or by proxy, for each one thousand dollars of insurance in force on his life.

ARTICLE 10. After each annual election, the board of directors shall elect a president, vice-president, secretary, treasurer, general manager,

medical director and counsel, and such other officers as they shall deem proper, who shall hold their offices for one year and until their successors are duly elected and qualified, or until such officers are removed by the board of directors for cause.

ARTICLE 11. The present officers of this corporation shall hold their offices until their successors are duly elected and qualified.

ARTICLE 12. This corporation shall have no capital stock, but shall be purely mutual.

ARTICLE 13. Every person to whom a policy of insurance is issued by this corporation, becomes a member thereof, and entitled to all the benefits and advantages to be derived from such membership during the time specified in said policy and as therein stated.

ARTICLE 14. These articles of incorporation may be altered or amended at any annual meeting of the members of this corporation, or special meeting called for that purpose, and thereafter all members of this corporation shall be governed and bound thereby. If it shall be proposed to amend these articles of incorporation at a special meeting, notice of such special meeting and a copy of the proposed amendments shall be mailed to each member at his last known postoffice address as shown by the books of this corporation, not less than thirty (30) days before the date for which such special meeting is called.

ARTICLE 15. Nothing contained in these articles of incorporation shall be so construed as in any manner interfering with, affecting, changing, modifying, releasing, or discharging any policies of insurance, or liabilities of this corporation to its members and their beneficiaries, or any obligation or liability of any of said members to this corporation.

In testimony whereof we, C. E. Rawson, the president, and L. C. Rawson, the secretary, of the Des Moines Life Insurance Company, have hereunto set our hands the 16th day of January, A. D. 1900.

C. E. RAWSON,
President.
L. C. RAWSON,
Secretary of the Des Moines Life Insurance Company.

BY-LAWS.

ARTICLE 2. Executive Committee.—The executive committee shall consist of the president, who shall be ex-officio chairman of the said committee, and four other persons whom he shall name. The duties of the executive committee shall be the passing upon all questions and the doing of all acts for the purposes of carrying out the objects of this corporation, not otherwise exclusively devolving upon the board of directors. It shall also act as a loan committee, a majority of whom, when organized as a loan committee, shall

constitute a quorum, and it shall be the duty of said executive committee to pass upon all loans or investments, and shall keep a record of its meetings and of the loans or investments submitted and the vote thereon.

ARTICLE 3. SEC. 1. No policy of insurance shall be issued until there has been filed in the home office a written application therefor, signed by the person making the application, together with a medical examination made by a reputable physician, upon such forms as may be provided by the company, certifying that the person to be insured is in sound health.

ARTICLE 4. SEC. 1. Meeting of Directors.—The regular quarterly meeting of the board of directors shall be held on the first Monday of February, May, August and November, for the transaction of business. Special meetings of the board may be called by the president on two days notice in writing to each member of the board, directed to him at his postoffice address as shown by the books of the company.

SEC. 2. The board shall adopt such plans of insurance, forms of policies, tables of rates and regulations upon the subject of insurance as it may deem proper.

ARTICLE 5. SEC. 1. Meeting of Members.—At all meetings of the members of this company, each member in good standing shall be entitled to one vote to be given in person or by written proxy, which must name as proxy a member of this company. But no proxy vote will be permitted unless the proxy has been on file with the secretary of the company at least thirty days before the meeting at which it is offered. At all meetings of the members of the company, the members present shall constitute a quorum for the transaction of business.

ARTICLE 6. SEC. 1. Investments.—All funds of the company which may be invested shall stand in the name of the Des Moines Life Insurance Company in such investments as are permitted by the laws of the State of Iowa, and no investment shall be taken in the name of any individual as an officer of the company.

SEC. 2. No investment contemplated by section 1 of this article shall be made until first submitted to the executive committee, acting as a loan committee, and approved.

ARTICLE 7. Amendment to By-Laws.—These by-laws may be altered or amended at any regular meeting of the board of directors, or at a special meeting called for that purpose. If it shall be proposed to amend these by-laws at a special meeting, notice of such special meeting and a copy of the proposed amendments shall be mailed to each director at his postoffice address as shown by the books of the company, not less than seven days before the date for which such special meeting is called.

ARTICLE 8. Compromise and Settlement of Policies.—The company shall have the power to settle and compromise any claim against the company, held by any member or beneficiary, and to purchase at less than its face value any outstanding policy of the company whenever for reasons acceptable to the board of directors or executive committee such course shall be deemed proper.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

ARTICLE 1. The name of the company shall be "Equitable Life Insurance Company of Iowa;" and the principal office for the transaction of its business shall be in the city of Des Moines, Iowa.

ARTICLE 2. The general nature of the business of the company shall be insuring lives, granting, purchasing and disposing of annuities and receiving and executing trusts. It shall have all the powers conferred by the laws of the State of Iowa upon corporations organized for the purpose of insuring the lives of individuals, and shall be empowered to issue all such forms of insurance contracts as pertain to or may be connected with the business of life insurance as it is now or may be hereafter carried on in the United States. It shall have the power to acquire and hold all such property and to perform all such acts as may be necessary or convenient in the transaction of its business.

ARTICLE 3. The capital stock of the company shall be one hundred thousand dollars, divided into shares of twenty-five dollars each.

ARTICLE 4. SEC. 1.—The affairs of the corporation shall be conducted by a board of trustees consisting of not less than five nor more than fifteen persons, a majority of whom shall be residents of the State of Iowa. The board of trustees shall be elected at the annual meeting of the stockholders hereinafter provided for, and its members shall hold their offices for one year and until the respective successors are elected and qualified.

SEC. 2. The board of trustees shall have the power and it shall be its duty to adopt and publish by-laws, rules and regulations for the management and control of the business of the corporation, not inconsistent with these articles or the laws of the State of Iowa, and except as provided in the articles of incorporation, all corporate powers shall be exercised by said board, either directly or through an executive committee or officers and employees, whose powers and duties shall be fixed and determined by said board.

ARTICLE 5. The regular annual meeting of the stockholders shall be held on the first Tuesday after the first Monday in January in each year, at the office of the company in the city of Des Moines, Iowa. At each such annual meeting, there shall be elected by ballot the board of trustees, hereinbefore provided for, who shall hold their respective offices as aforesaid. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share of stock held and

owned by him as appears from the books of the company, to be cast either in person or by proxy; but if by proxy, written authority therefor must be filed with the secretary at or before the time the meeting convenes. The policyholders of the company shall have the right to attend such annual meeting of the stockholders, and each policyholder so present shall be entitled to one vote in person, but not by proxy. The number of trustees to be elected having been determined, or there being no express determination, then the number so fixed or number in office during the previous year, as the case may be, receiving the highest number of votes cast at any such election for trustees, shall constitute the board for the ensuing year. All vacancies occurring in the board in the interval between such annual meetings, may be filled for the unexpired term by the remaining members of the board.

ARTICLE 6. The following persons shall constitute the first board of trustees of the company, to wit: B. F. Allen, F. M. Hubbell, Isaac Cooper, J. M. Tuttle, J. C. Jordon, P. M. Casady, J. B. Stewart, Peter Myers, R. L. Tidrick, Hoyt Sherman, Wesley Redhead, W. W. Williamson, J. S. Polk, F. R. West, H. L. Whitman; and they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained.

ARTICLE 7. The executive officers of the corporation shall be a president, vice-president and secretary, to be elected as follows, to wit: The board of trustees shall, immediately after the adjournment of each annual meeting of the stockholders, elect from their own number a president, vice-president and secretary, who shall respectively hold their offices for the term of one year, and until their successors are elected and qualified.

Any vacancy occurring in the office of president, vice-president or secretary, shall be filled by the board, and any officer so elected shall hold his office until the annual meeting of the stockholders first occurring after such vacancy, and until his successor is elected and qualified.

ARTICLE 8. Special meetings of the stockholders may be held at any time upon ten days' notice mailed to the address of each stockholder, as shown by the books of the company. Such special meetings may be called either by the president or by three trustees, and upon deposit of such call with the secretary, he shall issue and mail the notices above prescribed.

ARTICLE 9. The board of trustees shall hold such meetings, whether regular or special, as may be provided for in the by-laws; and five of the trustees elected shall constitute a quorum for the transaction of business.

ARTICLE 10. The fiscal year of the company shall commence on and

with the 1st day of January, and shall terminate on and with the 31st day of December of each and every year.

ARTICLE 11. The funds of the corporation, however arising, shall be invested as directed by the board of trustees, subject, however, to the limitations and provisions of the laws of the State of Iowa.

ARTICLE 12. The private property of the stockholders shall not, in any event, be subject to the debts of the company.

ARTICLE 13. This company commenced business on the 25th day of January, 1867, has continued such business till this date, and its period of existence is hereby renewed and extended for fifty years from the 25th day of January, 1887, and it shall be further renewed from time to time, in accordance with the provisions of the statute in such cases made and provided.

ARTICLE 14. The corporation shall not become indebted to an amount exceeding two-thirds of its capital stock, save and except with respect to risks of insurance.

ARTICLE 15. The capital stock of the corporation shall be transferable only upon the books of the company, and the board of trustees shall prescribe in the by-laws the time for opening and closing the transfer book, and the terms and conditions under which transfers shall be made.

ARTICLE 16. These articles of incorporation may be amended at any annual or special meeting of the stockholders, by the votes of the holders of and owners of two-thirds of the capital stock of the corporation, provided that if it is proposed to amend the same at any special meeting of the stockholders, a copy of the proposed amendment or amendments shall be mailed to each stockholder as his address appears upon the books of the company, with the notice calling such meeting.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. The seal of the company shall be a circular die containing the following inscription, to wit: Equitable Life Insurance Company, of Iowa.

ARTICLE 2. SEC. 1.—The regular meeting of the board of trustees shall be held at the office of the company in the city of Des Moines, on the first Tuesday after the first Monday in January of each year, at 4 o'clock p. m. Said meeting shall be held for the purpose of electing officers as prescribed in the articles of incorporation, and for appointing such other officers as may be deemed necessary and convenient to carry on the business of the company, and for transacting such other business as may be required.

SEC. 2. Special meetings of the board of trustees may be called by the president or vice-president or three trustees.

ARTICLE 5. SEC. 1.—The president, vice-president and secretary shall constitute an executive committee, whose duty it shall be under the direction of the board of trustees to manage the business and affairs of the company. Said

executive committee shall have power and authority co-extensive with the board of trustees when the board is not in session, except so far as the articles of incorporation require certain duties to be performed by the trustees themselves. Among its powers and duties shall be the following: It shall adjust all losses, invest the funds of the company, make loans, and do such other business as the board of trustees may direct. It shall appoint all clerks, agents and other employees and shall have power to remove them at any time. It shall have authority to fix salaries and all its acts and transactions not disapproved or rescinded or annulled shall be held and taken to be approved and confirmed by the board of trustees.

SEC. 2. Said executive committee shall meet daily if the business of the company requires it, and a majority of said committee shall constitute a quorum for the transaction of business.

ARTICLE 6. SEC. 1.—The president shall have the general direction and superintendence of the affairs of the company, and in all cases in which the duties of the subordinate officers, agents and employees of the company are not especially prescribed by the by-laws or resolutions of the board of trustees or executive committee, they shall obey the orders and instructions of the president.

SEC. 2. He shall have charge of the corporate seal and shall have power to affix the same to all instruments requiring it. He shall have authority to transfer stocks, satisfy mortgages, execute deeds and sign policies. He shall have charge of all the valuable papers and other property belonging to the company.

SEC. 3. He shall give security for the faithful performance of the duties of his office in a bond in the sum of $25,000, his sureties to be approved by the executive committee; and every bond so taken shall be so drawn as to remain in force until a new bond be substituted and approved by said committee.

ARTICLE 15. It shall be the duty of the board of trustees to annually appoint from their number an examining committee, whose duties it shall be to examine the books and affairs of the company, and to make report of same at a special meeting of the board called for the purpose of hearing such report.

ARTICLE 16. All reports required from committees or officers under these by-laws are to be made in writing.

ARTICLE 17. The assignment of the stock of the company by endorsement of such assignment on the back of the stock certificate shall fix the ownership as between the parties to the same, and the presentation of the certificate so assigned to the proper officers of the company shall entitle the assignee to a transfer of the same on the stock ledger without expense; but such assignment shall not be binding on the company until the presentation and transfer; provided, however, that the company shall have and retain a lien against the stock held by any person for any and all indebtedness due the company by such stockholder or stockholders, and no transfer of a certificate of stock shall be valid or binding until such indebtedness, if any, shall be satisfied, paid and discharged.

ARTICLE 18. These by-laws may be altered or amended at any regular meeting of the board of trustees, or at a special meeting of the board called for the purpose of considering alterations or amendments by a majority vote of the members elected, or they may be altered or amended by the unanimous vote of the executive committee of the company.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

[*Declaration of Incorporators.*]—We, the undersigned, do hereby declare and express our intentions to associate and form an incorporated company, for the purpose of making insurance upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, pursuant to the provisions of the act entitled, "An Act to provide for the incorporation of life and health insurance companies, and in relation to agencies of such companies, passed June 24, 1853," and amendments thereto. And the subscribers do further declare, that the following is a copy of the charter proposed to be by them adopted:

ARTICLE 1. [*Name of Society.*]—This corporation shall be called and named "The Equitable Life Assurance Society of the United States." The principal office for the transaction of business shall be located in the city of New York.

ARTICLE 2. [*What Business may be done.*]—The business of this company shall be to make insurances upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, as set forth in the act aforesaid, passed June 24, 1853, and amendments thereto. And this company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations, imposed upon incorporations, organized and existing under the said act of the Legislature of the State of New York, passed June 24, 1853, and any amendments thereof.

ARTICLE 3. [*Dividends to Stockholders.*]—The capital of said company shall be one hundred thousand dollars in cash, divided into one thousand shares, of one hundred dollars each; which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive a semi-annual dividend on the stock so held by them, not to exceed three and one-half per cent. of the same; such dividends to be paid at the times and in the manner designated by the directors of said company. The earnings and receipts of said company, over and above the dividends, losses and expenses, shall be accumulated.

ARTICLE 4. [*Board of Directors.*]—The corporate powers of said company shall be vested in a board of directors, and shall be exercised

by them, and by such officers and agents as they may appoint, and from time to time empower.

The board of directors shall consist of fifty-two persons, a majority of whom shall be citizens of the State of New York, each of whom shall be a proprietor of at least five shares of the said capital stock.

The board of directors may, previous to any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of the directors, to not less than twenty-four, in which case, one-fourth of the total number as thus diminished, shall be elected annually, in the same manner as hereinafter provided in regard to the fifty-two directors above named; and the same powers and authority shall vest in said board of directors thus diminished, as were previously exercised by the former board of directors.

[*The first Board of Directors.*]—The following named persons shall constitute the first board of directors, who shall hold office until their successors are appointed: William C. Alexander, William Walker, Henry Young, Irad Hawley, James Low, James M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benjamin E. Bates, John T. Moore, Thomas U. Smith, William Whitewright, Jr., William G. Lambert, Wilmot Williams, Peter McMartin, George H. Stuart, James Lenox Kennedy, John Slade, Henry H. Hyde, E. Spencer Miller, Soloman R. Spaulding, Dudley S. Gregory, Stephen H. Phillips, John Auchincloss, James M. Halsted, Henry S. Terbell, Thomas S. Young, Bennington F. Randolph, Wayman Crow, George Talbot Olyphant, Alexander Young, Samuel Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Francis B. Cooley, H. D. Newcomb, Henry G. Marquand, Moses A. Hoppock, George D. Morgan, H. V. Butler, Ezra C. Reed, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benjamin F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day, Henry J. Gardner.

[*Vacancies.*]—In case either or any of the above named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors.

[*Terms of Office of Directors.*]—The first board of directors shall, immediately after the organization of the company, divide themselves by lot, into four classes of thirteen each. The term of the first shall expire at the end of one year from December 31, 1859; that of the second at the end of two years from that time; that of the third at the end of three years from that time; and that of the fourth class at the end of four years from that time; and so on, successively, in each and every subsequent year.

[*Election of Directors.*]—One-fourth of the board of directors shall

hereafter be elected annually, as provided in the following section, and shall hold office for four years, or until their successors are chosen; but any director shall be re-eligible for election. Vacancies occurring in the intervals of elections, by death, or resignation, may be filled by the board in the manner set forth in the by-laws.

[*The annual Election.*]—The annual election of directors shall be held on the first Wednesday in the month of December, at the principal office of the company, in the city of New York, and of which fourteen days' previous notice shall be given, in two of the daily papers of said city. The directors shall be chosen by ballot, and a plurality of votes shall elect. The board of directors shall appoint three inspectors of election, who shall be life policyholders in the company; and the president may supply any vacancy occasioned by the omission of any inspector to serve. In case of failure to elect on that day, the remaining directors, whose term of office do not then expire, shall have power to fill the said vacancies.

[*Each Stockholder entitled to one Vote.*]—In the election of directors every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person, or by proxy. At any time hereafter, the board of directors, after giving notice at the two previous stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policyholder, who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of directors, but such vote shall be given personally, and not by proxy.

[*Quorum.*]—The board of directors shall have power to declare by by-law, what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

ARTICLE 5. [*Election of Officers.*]—After each annual election, the board of directors shall elect annually, from among their number, a president, and may, at their option, also elect a vice-president. The board of directors may also appoint at any time a president and vice-president, to act temporarily when said officers are absent, interested, or unable to act. The board shall also appoint a secretary and such other officers as they may deem requisite, and who shall hold office during the pleasure of the board of directors.

[*Directors to enact By-Laws.*]—The directors shall have power to enact by-laws, rules and regulations for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this State; and such by-laws, rules and regulations may be amended or repealed by them at pleasure.

[*Directors to fix Premiums.*]—The directors may determine the rates of premium, and the amounts to be insured on any one life, and the terms of such insurances, and shall have power to purchase, for the benefit of the company, any policies of insurance, dividends, or other obligations issued by the company.

ARTICLE 6. [*Business of the Company.*]—The insurance business of the company shall be conducted upon the mutual plan. All premiums shall be payable in cash. In case any policyholder shall omit to pay any premium due from him to the company, or violate any other condition of the policy of insurance, the board of directors may forfeit his policy, and apply all previous payments to the benefit of the company.

[*Dividends to Policyholders.*]—The officers of the company, within sixty days from the expiration of the first five years from December 31, 1859, and within the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, which shall exhibit its assets and liabilities, both present and contingent, and also the net surplus, after deducting a sufficient amount to cover all outstanding risks, and other obligations. Each policyholder shall be credited with an equitable share of the said surplus. Such equitable share, after being ascertained, shall be applied to the purchase of an additional amount of insurance (payable at death or with the policy itself), expressing the reversionary value of such equitable share at such interest as the directors may designate; or if any policyholder so direct, such equitable share of surplus shall be applied to the purchase of an annuity, at such rate of interest as the directors shall designate, to be applied in the reduction of his or her future premiums. In case of death, the amount standing to the credit of the party insured at the last preceding striking of balance as aforesaid, shall be paid over to the person entitled to receive the same; and the proportion of surplus equitably belonging to him or her, at the next subsequent striking of balance, shall also be paid, when the same shall have been ascertained and declared.

[*Dividends in Case of Death.*]—In case of the death of any party insured prior to passing any period for striking of balance, as aforesaid, the board of directors may provide what (if any) share of such surplus shall be paid to such person.

[*General Balance Statement.*]—The officers of the company, within the first thirty days after the expiration of five years from the thirty-first day of December, 1859, shall cause a general balance statement of the affairs of the company to be made, which shall be open to the inspection of any policyholder for sixty days, during the usual hours of

business. Said statement shall show the amounts received during the preceding five years for premiums, interest and annuities, and also the amounts paid during the same time for losses, expenses and otherwise, and the balance remaining in the treasury, together with the manner in which the same is invested.

ARTICLE 7. [*Fiscal Year.*]—The fiscal year of the company shall commence on the first day of January and terminate on the thirty-first day of December in each ye.ar.

ARTICLE 8. [*Subscriptions to Capital Stock.*]—William Walker, Henry A. Hurlbut, James Low, Thomas A. Cummins, Peter McMartin and Henry G. Marquand, shall be commissioners to open books for subscription to the capital stock, at such times and places as shall be proper, and to keep the same open until the said sum of one hundred thousand dollars shall be subscribed in full.

[*Names of Incorporators.*]—In witness whereof, we, the subscribing corporators, have hereunto subscribed our names, this second day of May, one thousand eight hundred and fifty-nine. William C. Alexander, Wm. Walker, Henry Young, Irad Hawley, James Low, Jas. M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benj. E. Bates, John T. Moore, Thos. U. Smith, Wm. Whitewright, Jr., Wm. G. Lambert, Wilmot Williams, P. McMartin, George H. Stuart, John Slade, Henry J. Gardner, Henry H. Hyde, E. Spencer Miller, S. R. Spaulding, D. S. Gregory, Stephen H. Phillips, John Auchincloss, J. M. Halsted, H. S. Terbell, T. S. Young, Bennington F. Randolph, Geo. Talbot Olyphant, S. Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Henry G. Marquand, Moses A. Hoppock, Geo. D. Morgan, H. V. Butler, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benj. F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day.

EXTRACTS FROM THE BY-LAWS.

(As Amended July 27, 1905.)

SEC. 1. Meetings of Directors.—Stated meetings of the directors shall be held each year on the last Wednesday of each calendar month, and a report shall be made by the president of the transactions of the society during the next preceding financial quarter at the January, April, July and October meetings, stating particularly the contracts that have been made, the sums of money that have been received, and on what account; the manner in which the same shall have been invested or paid, and the amount remaining on hand; also the amounts due and unpaid. This report shall contain also a balance sheet showing the receipts; disbursements; investments; and all the particulars necessary to form a general exhibit of the society's condition at the close of said quarter. If at the first monthly meeting the annual statement for the preced-

ing year shall be submitted by the president, then the quarterly report may be omitted. There shall also be an annual meeting for the election of a president, who shall have plenary power over all the departments and officers of the society subject to the control of the board of directors; also a vice-president, a second, third and fourth vice-president, a secretary, an assistant secretary, an actuary, a comptroller, a treasurer, an assistant treasurer, an auditor, a superintendent of agencies, a registrar, and two resident medical directors, and for the election of the standing committees, at the monthly meeting in February of each year. Vacancies in any of said offices or committees may be filled at any meeting of the board. The minutes of the board shall be kept by the secretary, who shall act as clerk of the board.

SEC. 2. Officers of Society.—The officers of this society shall be a president, a vice-president, a second, third and fourth vice-president, a secretary, an assistant secretary, an actuary, a comptroller, a treasurer, an assistant treasurer, an auditor, a superintendent of agencies, and a registrar.

SEC. 3. Special Meetings; How Called.—The president may call a special meeting of the directors, in his discretion; and shall also call a special meeting whenever five of the directors shall request him, in writing, to do so. All special and stated meetings shall be called by sending a written or printed notice to each director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

SEC. 4. Quorum.—Nine directors shall constitute a quorum for the transaction of business.

SEC. 5. Vacancies in Board of Directors.—Vacancies in the board of directors shall be filled at the next or a subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill said vacancy is made, or at the annual election by stockholders. Vacancies in any of the standing committees may be filled at any regular meeting of the board.

SEC. 6. Duties of President.—The president shall preside at all meetings of the directors. He shall be ex-officio a member of all standing committees.

The president shall have the general direction and superintendence of the affairs of the society, and report the same at every stated meeting of the directors, and such report shall be placed on file and copied on the minutes.

The president shall appoint all clerks and other employees not appointed by the board of directors.

SEC. 7. Vice-Presidents' Duties.—The vice-president and the second, third and fourth vice-presidents shall assist the president; and whenever the president shall be absent, sick or unable to perform the duties of his office, the vice-president shall perform the same.

The board of directors, and in the interim, until they are convened, the executive committee, may appoint a president to act temporarily when the president and vice-president are both absent, sick, or for any cause unable to act.

SEC. 8. Duties of Secretary, Asst. Secretary, Treasurer, Asst. Treasurer, Auditor.—The secretary, assistant secretary, treasurer, assistant treasurer and auditor shall perform their duties under the direction of the president. In the absence of the secretary, the assistant secretary shall perform his duties until otherwise ordered. In the absence of the treasurer, his duties shall be performed by the assistant treasurer until otherwise ordered.

SEC. 9. Actuary's Duties.—The actuary of the society shall make calculations and tables for the present and future use of the society, subject to the approval of the president; audit the insurance portion of the quarterly and annual statements; collect and arrange data, books, documents, tables and official statements upon the business of life insurance and annuities, for the use of the society; and perform such other appropriate acts as may be required by the board, its committees, or the president.

SEC. 10. Second and Third Vice-Presidents' Duties.—The second and third vice-presidents shall have the supervision of the agencies of the society under the direction and instruction of the president, and shall perform such other duties as may be assigned by the president.

SEC. 11. Superintendent of Agencies' Duties.—The superintendent of agencies shall perform such duties in connection with the supervision of the agencies of the society as may be assigned by the president.

SEC. 12. Comptroller's Duties.—The comptroller shall, under the direction of the president, supervise the accounts of the society; oversee the custody of the securities under the rules established from time to time; superintend the clerical departments; have charge of and be responsible for the bond and mortgage department, and in general give such aid as the president may require in the management of the office of the society.

SEC. 13. Registrar's Duties.—The registrar shall sign policies, checks and other official documents under rules prescribed from time to time for that purpose, and shall perform such other duties as may be assigned to him by the president.

SEC. 14. Resident Medical Directors' Duties.—It shall be the duty of the resident medical directors to attend daily during the business hours of the society, at the office of the society; to make personal examinations of persons offering themselves for insurance; to examine the reports of physicians, agents, and others upon applications for insurance; to appoint all local medical examiners, and otherwise to supervise the medical department of the society, under the direction of the president and under rules and regulations approved by him.

The resident medical directors shall assist in collecting and arranging all facts and data connected with vital statistics in this and other countries, and the mortality experience of the society, and perform such other appropriate acts as may be required by the board, its committees, or the president.

SEC. 15. Contracts for Insurance; By Whom Made.—The officers of the society shall have power to make contracts for insurance on life and for annuity, and all other contracts, powers of attorney and instruments in writing necessary for the society in the management of its affairs, in conformity with the rules and regulations of the board for the time being.

All such contracts shall be signed by any two of the following officers: the president, vice-president, second, third and fourth vice-presidents, secretary, actuary, comptroller, assistant secretary, treasurer, assistant treasurer, registrar, auditor and the superintendent of agencies.

SEC. 17. Officers' Bonds.—The president, vice-president, second, third and fourth vice-presidents, actuary, secretary, comptroller, treasurer and assistant treasurer shall give a bond or bonds for the faithful performance of their trusts, for such amount and with such sureties as shall be approved by the finance committee. Every bond so taken shall be so drawn as to remain in force until

another bond or bonds be substituted and approved by the executive committee; and such bond or bonds shall, after each annual election, be submitted to the said committee.

The executive committee may also require an official bond from any other officer, clerk, or agent of the society, in such penalty and with such surety as they may deem proper.

SEC. 18. Standing Committees.—There shall be four standing committees of the board—namely: (1) an executive committee, (2) a committee on agencies, (3) a committee on insurance, and (4) a committee on accounts.

The standing committees shall be elected at the annual meeting by ballot, and shall hold office until their successors are appointed.

SEC. 19. Executive Committee.—The executive committee shall consist of the president (who shall be chairman thereof), the vice-president, the comptroller, and not less than six others (five of whom shall be a quorum). They shall act as an advisory committee to the president in all the affairs of the society and shall have special charge of the investment of the funds of the society, including the purchase and sale of securities, and loans on the same and investments on bond and mortgage, and shall, during the intervals when the board of directors is not in session, have all the powers of the board. The committee shall supervise the condition, security and productive character of the assets and shall devise ways and means to improve their condition, to provide against danger of loss, to rid the society of unproductive assets, and to invest and reinvest in productive assets. It shall be their duty to see that the securities are properly guarded and protected and to frame rules for the custody of the same, and by periodical examinations and otherwise to test the operation of such rules. They shall, so far as practicable, meet three times in each week for the purpose of advising and consulting with the president and carrying out the purposes of this section, and shall report purchases, loans, and other investments made by them to the board of directors at the next regular monthly meeting. The executive committee shall also superintend the manner in which the accounts of the society shall be kept and all matters connected with the finances and expenses of the society, and may itself, or through such persons as it may designate, audit all bills and examine and check the cash payments with the vouchers. Upon a vacancy occurring by death, resignation or otherwise in the executive committee, the vacancy may be filled by the board.

SEC. 20. Committee on Insurance.—The committee on insurance shall consist of five directors (three of whom shall constitute a quorum), who shall consult and advise with the officers in all matters relative to insurance, and the adjustment and settlement of claims for losses; no loss shall be paid without the approbation of this committee.

SEC. 21. Committee on Agencies.—The committee on agencies shall consist of five directors (three of whom shall constitute a quorum), who shall consult and advise with the officers in all matters relative to the appointment, management, and removal of agents, and their compensation; and, subject to the approval of the executive committee, shall have power to appoint and remove agents, and to fix their compensation.

SEC. 22. Committee on Accounts.—The committee on accounts shall consist of five directors (two of whom shall constitute a quorum), who shall examine and audit all accounts, receipts, and payments not audited by the executive committee or under its direction.

SEC. 23. Meetings and Minutes of Committees.—Regular minutes of the

proceedings of each committee shall be kept in books provided for that purpose, and reports of the same read at every regular meeting of the directors.

Every report of a standing or special committee, not entered on the minutes of a standing committee, shall be in writing, and signed by the committee or its chairman.

SEC. 24. Of Foreclosure for Interest.—No interest shall be allowed to remain due longer than thirty days, on any bond and mortgage to the society, without a foreclosure or suit being commenced, unless the president or the executive committee authorize a longer delay.

SEC. 25. Inspectors of Election.—The board of directors shall, at their last stated meeting previous to the annual election for directors, appoint three inspectors of election; and in case any inspector shall fail to attend, the president shall have the power to fill such vacancies. In case the said stated meeting shall not be held, the president shall call a special meeting for the purpose aforesaid of which special notice shall be given. Said special meeting shall be held at least sixteen days previous to the holding of said election.

SEC. 26. Receipts for Payments of Principal of Bonds.—No payment of the principal of bonds secured by mortgage shall be deemed valid except upon the receipt of any two of the following persons, namely, the president, the vice-president, the second vice-president, the third vice-president, the fourth vice-president, the comptroller, the actuary, the secretary, the assistant secretary, the treasurer, the assistant treasurer, the registrar, and the financial manager, and this shall be incorporated in the bond as part of the contract.

SEC. 27. Investment of Stocks.—All investments or sales of stocks or bonds shall be made in the name of the society, with power on the part of any two of the following persons, namely, the president, the vice-president, the second vice-president, the third vice-president, the fourth vice-president, the comptroller, the actuary, the secretary, the assistant secretary, the treasurer, the assistant treasurer, the registrar, and the financial manager, to effect the transfers in the name of the society.

SEC. 28. No commissions or compensations, direct or indirect, for procuring or facilitating loans from the society shall be received by any director, or by any of its officers or other person in its employment. And no loans on bond and mortgage shall be made to directors or to officers elected or appointed by the board.

SEC. 29. Fire Insurance Policy.—Before any money is paid out for authorized loans on real estate, the president shall receive the bond, duly executed, a satisfactory policy of insurance (when fire insurance is required), and the certificate of such attorney or counsel for the society or of such title insurance company as may be retained or employed by the president for that purpose, that the title is valid and unencumbered, and that the mortgage is duly executed and delivered.

SEC. 30. Examining Committee.—At the close of each fiscal year, the accounts and assets of the society shall be examined by a special committee of not less than five directors, the majority of whom shall not be members of the executive committee, and whose report shall be placed on the minutes.

SEC. 31. By-Laws; How Altered.—The by-laws shall not be altered or amended, except at a meeting specially called for that purpose or at any regular meeting subsequent to the meeting at which notice shall be given of such intention.

SEC. 22. These by-laws shall take effect from the date of the adoption thereof.

FEDERAL LIFE INSURANCE COMPANY.

DECLARATION.

We, the undersigned, Charles A. Atkinson, Geo. C. Morgan, Jr., C. E. Whelan, C. W. Adams, D. B. Ainger, Wm. G. Stearns, F. A. Randall, B. O. Smith, J. W. Wegner, J. F. Robinson, Geo. H. Jenney, F. L. B. Jenney, Isaac Miller Hamilton, J. Ellsworth Griffin, do hereby declare and express our intentions to associate and form an incorporated company, under an act of the General Assembly of the State of Illinois, entitled "An act to organize and regulate the business of life insurance," approved March 26, A. D. 1869, and all acts amendatory thereof, for the purpose of making insurance upon the lives of individuals and every insurance pertaining thereto or connected therewith; and to grant, or dispose of annuities. And for that purpose, the subscribers do further declare that the following is a copy of the charter proposed to be adopted by them:

ARTICLE 1. The name of such corporation shall be the "Equitable Inheritance and Life Insurance Company," and the principal office for the transaction of business shall be located in the city of Chicago, in the State of Illinois.

ARTICLE 2. The business of the company shall be to make insurance upon the lives of individuals, and every insurance pertaining thereto, or connected therewith; and to grant, purchase or dispose of annuities, as set forth and provided in the act aforesaid, approved March 26, A. D. 1869, and amendments thereto. And this company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon incorporations, organized and existing under the said act of the General Assembly of the State of Illinois, approved March 26, A. D. 1869, and any amendments thereof.

ARTICLE 3. The capital stock of said company shall be one hundred and twenty-five thousand dollars ($125,000), divided into twelve hundred and fifty (1250) shares of one hundred dollars ($100) each, transferable only on the books of the company in conformity with its by-laws; and the capital stock of said company may be increased by the stockholders to an amount not to exceed in the aggregate five hundred thousand dollars ($500,000). When such increase of the capital stock shall have been so voted, it may be paid for in cash, or by the applica-

tion of such portion of the net surplus of the company as may be distributed by the board of directors to the stockholders as their distributive share of such surplus between the stockholders and the policyholders of said company; and provided further, that such increase shall be apportioned pro rata among the then existing stockholders, and in no instance shall such distribution be made to the stockholders unless the said net surplus shall at least equal the amount of the then existing capital stock, and only when the board of directors shall have determined upon a distribution, which said distribution may be made annually or once in two, three, four or five years, as the board of directors may from time to time determine, and in determinig the amount of such surplus to be distributed, there shall be reserved an amount not less than the aggregate net value of all outstanding policies, said value being computed by the combined experience or actuary rate of mortality with interest not exceeding four per cent (4 per cent), and when such distribution is made by the directors of said company between the stockholders and policyholders at the periods fixed by the board of directors and subject to the limitations aforesaid, such distribution shall be final and conclusive on each and every person interested therein. The holders of the capital stock may receive a semi-annual cash dividend on the stock so held by them, not to exceed ten per cent (10 per cent) per annum, such dividends to be paid at such times and in the manner designated by the board of directors of said company. All other earnings and receipts of said company over and above the dividends, losses and expenses in conducting the business of the company, shall be accumulated and distributed only in the manner above provided.

ARTICLE 4. The corporate powers of said company shall be vested in a board of directors, and shall be exercised by them, and by such officers, agents and employees as they may appoint and from time to time empower. The board of directors shall consist of eighteen (18) persons, to be chosen by ballot from the stockholders, immediately upon organization of said company; a majority of whom shall be citizens of the State of Illinois, and each of whom shall be the owner of at least ten (10) shares of the capital stock of said company, but such board of directors may be increased from time to time at any annual or special meeting of the stockholders, to a number not to exceed thirty-six (36) in all, and such increase of the number of the board of directors shall only be effected by a two-thirds vote of all the stock of said company then outstanding. The board of directors shall immediately after the completion of the organization of the company divide itself by lot into three (3) equal classes. The term of the first class

shall expire at the end of one (1) year from the date of the first election of a board of directors, after the organization of the company; that of the second at the end of two (2) years from that time; that of the third at the end of three (3) years from that time. And at the end of the first year from the time of the organization of the company and annually thereafter, one-third (1-3) of the board of directors shall be elected and shall hold office for three (3) years and until their successors are chosen and qualified; but any director shall be re-eligible. And the board of directors shall have power to determine and provide in the by-laws the number of directors that shall constitute a quorum for the transaction of business.

ARTICLE 5. Any vacancy in the board of directors, occurring either through death, inability, resignation or otherwise, may be filled by the remaining directors for the remainder of the term for which the director, in whose position the vacancy occurs, was chosen.

ARTICLE 6. The officers of the company shall consist of a president, vice-president, second vice-president, treasurer, assistant treasurer, secretary, assistant secretary, actuary, medical directors, counsel and assistant counsel, who shall be elected on the organization of the company; and annually thereafter, by the board of directors. The president, vice-president, second vice-president, treasurer and secretary shall be elected from their own number, and no director shall be entitled to any emolument, as such director, unless by a vote of the stockholders in general meeting.

ARTICLE 7. The board of directors shall have power to regulate the rate and amount of premiums and the mode, manner and time of the payment of same, and the amounts to be insured on any one life, and the terms and conditions of such insurance, and shall have power to purchase for the benefit of the company any policies of insurance, dividends, or other obligations issued by the company, and shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company and the conduct of its affairs, not inconsistent with this charter or the constitution and the laws of the State, and such by-laws, rules and regulations may be amended, altered or repealed by a vote of not less than two-thirds (2-3) of the directors. And no by-law, rule or regulation, adopted by the board of directors shall be amended, modified or repealed, either at a regular or special meeting of the board of directors, unless at least thirty (30) days notice shall have been given of the same to each director, stating the object of the meeting and the proposed amendment of the by-laws or rules governing the corporation, which notice shall be deposited in the postoffice at the city of Chicago, directed to the person for whom it is

intended at his last known address, or delivered to such director in person.

ARTICLE 8. Every stockholder shall be entitled to one vote for every share of capital stock standing in his name on the books of the company, and it shall be lawful for any stockholder of the company, possessing the right to vote, to do so by proxy, duly authorized in writing, in accordance with the by-laws of the company, and every election for directors shall be by ballot and a majority of votes shall elect.

ARTICLE 9. The officers of the company shall annually cause a general balance statement of the affairs of the company to be made, which shall be open to the inspection of any policyholder for thirty (30) days during the usual hours of business. Such statement shall show the amounts received during the preceding year for premiums, interest and annuities, and also the amounts paid during the same time for losses, expenses, and other disbursements and the balance remaining in the treasury, together with the manner in which the same is invested.

ARTICLE 10. The fiscal year of the company shall commence on the first day of January and terminate on the thirty-first (31) day of December in each year.

ARTICLE 11. The board of directors shall possess all the other powers usually vested in board of directors, and not inconsistent with this charter or the laws and the constitution of the State of Illinois and the United States.

ARTICLE 12. After deducting losses, expenses and dividends, the funds and accumulations of the company may be invested in stocks of the United States, or of the State of Illinois, or of any city or town in the State of Illinois, or in any national bank, or in other stocks and securities, in accordance with the by-laws, or in mortgages (being first liens) on real estate, worth at least twice the amount of money loaned thereon, or in like securities of any other State in which this company may at the time lawfully be doing business, under the same restrictions.

ARTICLE 13. The real estate which it shall be lawful for this company to purchase, hold and convey, shall be:

1. Such as shall be necessary for its accommodation in the convenient transaction of its business.

2. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for money due.

3. Such as shall have been conveyed to it in satisfaction, either in whole or in part, of debts previously contracted in the regular course of business.

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

ARTICLE 14. The board of directors shall require the president, secretary and treasurer to give bonds, and the same shall be in such amounts and with such sureties as shall be approved by said board.

ARTICLE 15. The charter of this corporation shall be perpetual.

ARTICLE 16. This charter may be amended or altered by a three-fourths (¾) vote of the entire capital stock of the company, at any annual meeting of the stockholders, or any special meeting called for the purpose, provided at least thirty (30) days' notice in writing of such meeting, or of any proposed amendment or alteration shall have been given to each stockholder by mail, to his last known address, by the secretary, and such notice shall contain a copy of such proposed amendment or alteration.

In witness whereof, we, the undersigned incorporators, have hereunto subscribed our names this first day of August, A. D. 1899. Chas. A. Atkinson, Geo. C. Morgan, Jr., C. E. Whelan, C. W. Adams, D. B. Ainger, Wm. G. Stearns, F. A. Randall, B. O. Smith, J. W. Wegner, J. F. Robinson, Geo. H. Jenney, F. L. B. Jenney, Isaac Miller Hamilton, J. Ellsworth Griffin.

We, Isaac Miller Hamilton and J. C. Denison, president and secretary respectively, of the Equitable Inheritance and Life Insurance Company, do hereby certify that at the first meeting of the stockholders of said company, duly called and held on the 10th day of February, 1900, the following resolution was by said stockholders unanimously adopted, to wit:

"Whereas, It is deemed desirable and advisable by the stockholders of the Equitable Inheritance and Life Insurance Company that the name of said company should be changed;

"Therefore, Be it resolved, by the said stockholders that the name of said company be changed to, and said company shall hereafter be known, as the Federal Life Insurance Company; and that Article 1, of the charter of said company, heretofore approved by the Superintendent of Insurance of the State of Illinois, be amended so as to read as follows:

"ARTICLE 1. The name of such corporation shall be the Federal Life Insurance Company, and the principal office for the transaction of business shall be located in the city of Chicago, in the State of Illinois."

We further certify that at said meeting more than three-fourths of all the votes represented by the whole stock of said company were voted in favor of said resolution and the change in name of said company as therein set forth.

Witness our hands as president and secretary, as aforesaid, and the seal of said company this 26th day of February, A. D. 1900.

ISAAC MILLER HAMILTON,
President.

J. C. DENISON,
Secretary.

We, the undersigned, corporators of the Equitable Inheritance and Life Insurance Company, do hereby certify that at a meeting of said corporators, duly held on the 10th day of February, 1900, in the city of Chicago, Ill., the following resolution was unanimously adopted, to wit:

"Whereas, it is deemed desirable and advisable by the corporators of the Equitable Inheritance and Life Insurance Company that the name of said company should be changed:

"Therefore, Be it resolved, that the name of said company be changed to, and the said company shall hereafter be known as the 'Federal Life Insurance Company,' and that Article 1 of the charter of said company, heretofore approved by the Superintendent of Insurance of the State of Illinois, be amended so as to read as follows:

"ARTICLE 1. The name of such corporation shall be the 'Federal Life Insurance Company,' and the principal office for the transaction of business shall be located in the city of Chicago in the State of Illinois."

Witness our hands, as such corporators this 26th day of February, A. D. 1900. J. Ellsworth Griffin, Isaac Miller Hamilton, F. L. B. Jenney, C. A. Atkinson, C. W. Adams, Burton O. Smith, Wm. G. Stearns, J. W. Wegner, F. A. Randall.

I, Isaac Miller Hamilton, president of the Federal Life Insurance Company, of Chicago, Ill., do hereby certify that, at the regular annual meeting of the stockholders of said company held at the office of said company, in said city of Chicago, on the 15th day of January, A. D. 1901, there was submitted to a vote of said stockholders the proposition to increase the capital stock of said company from one hundred and twenty-five thousand dollars ($125,000) to one hundred and fifty thousand dollars ($150,000) and I further certify that more than two-thirds (2-3) of all the votes represented by the whole stock of said corporation voted in favor of the said proposition.

I further certify that at said meeting more than two-thirds (2-3) of the entire stock of said company was represented.

I also certify that due notice was given to each of the stockholders of said company of said meeting.

Witness my hand and the seal of said corporation at Chicago, this 31st day of July, A. D. 1901.

ISAAC MILLER HAMILTON,
President.

AMENDMENT TO CHARTER.

I, R. N. Wilbur, assistant secretary of the Federal Life Insurance Company, do hereby certify that at the regular annual meeting of the stockholders of said company, held at its home office, in the city of Chicago, Ill., on the 10th day of February, 1900, the following amendment to the original charter was duly and legally adopted:

"Resolved, That Article 1 of the charter of this company be amended so as to read as follows:

"ARTICLE 1. The name of such corporation shall be the Federal Life Insurance Company, and the principal office for the transaction of its business shall be located in the city of Chicago, in the State of Illinois."

I further certify that at the regular annual meeting of the stockholders of said company, held at its home office, in the city of Chicago, Ill., on the 15th day of January, 1901, the following resolution was duly and legally adopted:

"Resolved, That the president and treasurer are hereby authorized to take such action as may be necessary, at such time as they deem best, to perfect and legalize an increase of the capital stock from $125,000 to $150,000; and the president and treasurer are hereby authorized, if they deem it wise so to do, to sell said $125,000 of stock, or any part thereof, the same to be sold for cash at not less than par, and on such terms as to them shall seem for the best interests of the company; and in the event of the sale of said stock, or any part thereof, and on full payment therefor, the president and secretary are hereby authorized and directed to issue certificates of stock to the parties entitled thereto."

I further certify that in accordance with the said resolution of February 10th, 1900, the original charter of the said Federal Life Insurance Company was amended, changing the name of said company from the Equitable Inheritance and Life Insurance Company to the Federal Life Insurance Company.

I further certify that in accordance with the said resolution of January 15, 1901, the original stock of the said company was increased from $125,000 to $150,000.

I further certify that there have been no other amendments made to the charter of the said Federal Life Insurance Company.

In witness whereof, I have hereunto subscribed my name as assistant secretary of said company, and affixed the corporate seal thereof, this thirteenth day of November, 1903.

R. M. WILBUR,
(Seal.) *Assistant Secretary.*

EXTRACTS FROM THE BY-LAWS.

SEC. 1. The officers of this corporation shall be a president, vice-president, second vice-president, treasurer, assistant treasurer, secretary, assistant secretary, actuary, medical directors, counsel, and assistant counsel, who shall hold their offices respectively, for one year and until their successors are elected and qualified.

SEC. 2. The officers of the company shall be elected by the board of directors at the first meeting thereof, and annually thereafter, provided the president, vice-president, second vice-president, treasurer and secretary shall be elected from the members of the board of directors, and provided, the offices of vice-president and treasurer, may be held by the same person.

SEC. 15. The president, treasurer, assistant treasurer, secretary, and assistant secretary, shall each give bonds to the company with sufficient sureties to be approved by the board of directors, and in sums to be fixed by said board for the faithful performance of their respective duties, and for the full and faithful accounting for all the properties, moneys, and funds of the company, that may come to their hands or under their control respectively. The board of directors shall have authority to require bonds from any and all other officers, agents and employees of the company.

SEC. 16. The annual meetings of the stockholders shall be held in the city of Chicago, Illinois, on the third Tuesday in January in each year at ten o'clock in the forenoon after the year 1900, and the secretary shall give at least thirty (30) days' notice to each stockholder of each of said annual meetings, either personally, or by mail to his last known address.

SEC. 17. The board of directors shall hold its first regular annual meeting immediately after the first meeting of the stockholders of the company, at the home office of the company in the city of Chicago, and regular meetings of said board shall thereafter be held on the third Tuesday in the months of July and October in the year 1900, at ten o'clock in the forenoon, and thereafter the quarterly meetings of said board shall be held on the third Tuesday in the months of January, April, July and October in each year, and at each of said meetings of said board, reports as to the business of the company during the previous quarter shall be made by the officers of the company. The annual meeting of said board shall be the first meeting thereof held after the annual meeting of the stockholders. The said board shall have authority to meet at such other times, as in its judgment the business of the company may require, or upon call as hereinafter provided.

SEC. 18. Special meetings of the board of directors may be called by the president or by any five (5) members of said board, and the secretary shall give to each director at least five (5) days' notice of the same, stating the object of the special meeting, which notice shall be served either by mail to the last known address of each director or personally.

SEC. 19. Ten members of the board of directors shall constitute a quorum for the transaction of business at all regular, special and called meetings of the board of directors.

SEC. 20. At all meetings of the stockholders a majority of the amount of the stock of the company then outstanding shall be necessary for the election of directors, or for the passage of any resolution, or the transaction of any business and the election of directors shall be by ballot. Each stockholder shall be entitled to one vote for each share of stock held by him as shown on the books of the company, but any stockholder may vote by proxy; such proxy shall be appointed in writing, subscribed by such stockholder and filed with the secretary, at, or before the time of such meeting.

SEC. 21. The board of directors shall at their last meeting previous to the annual meeting of the stockholders of the company elect three (3) inspectors who shall not be members of the board of directors and who shall act as tellers at the annual meeting of said stockholders for the election of directors.

SEC. 22. The board of directors shall at each annual meeting, also elect, from their own number, an executive committee and a finance committee. At each annual meeting the said board shall also elect an auditing committee, provided, however, that no director shall be a member of said auditing committee.

SEC. 23. The executive committee shall consist of five members of the board of directors, of which committee the president shall be a member. Three members of this committee shall constitute a quorum for the transaction of business. The executive committee shall have power and authority, when the board of directors is not in session, to do and perform such ministerial acts and duties in the transaction of the business of the company as the board of directors does or can possess by virtue of the acts of incorporation, or any other acts affecting the power and authority of the corporation or its board of directors, or by virtue of these by-laws, or any laws of this State. The executive committee shall keep a record of all its transactions which shall be reported to the board of directors at each quarterly meeting thereof, and all the transactions of said executive committee shall be subject to the approval and under the supervision of the board of directors, but all the acts and transactions of said executive committee not disapproved, rescinded, modified or annulled by the board of directors shall be held and taken to be approved and confirmed by the said board, and the said executive committee shall have all the necessary incidental powers to carry out such business as the board of directors may specially delegate to it.

SEC. 24. The finance committee shall consist of five members of the board of directors, of which committee the president and treasurer shall be members. Three members of said committee shall constitute a quorum for the transaction of business. The finance committee shall have the charge of investing and managing the company's assets, subject to the instructions and directions of the board of directors; specify what loans may be made and fix the terms and conditions thereof or the modifications of the same; shall have charge of the purchasing of bonds or other securities in which the company is authorized by law to invest its funds as they, from time to time, deem expedient, and such other and further powers as the board of directors may specially delegate to said committee, subject always to the approval of and under the supervision of the board of directors. Said committee shall keep a record of all its transactions and report the same in full to the board of directors at each quarterly meeting thereof; the acts and transactions of the finance committee shall be taken to be approved

and confirmed by the board of directors unless specially disapproved, rescinded, modified or annulled by said board.

SEC. 25. The auditing committee shall consist of three (3) members. They shall at the close of each year's business, or as much oftener, as the board of directors may require, examine all the receipts and disbursements of the company for the preceding year and report to the board of directors and stockholders the results of such examination. Such report shall show the amount and condition of the assets and securities of the company at the close of the preceding year together with a detailed list of all securities owned or held by the company.

All members of the said executive committee, finance committee and auditing committee shall hold their offices for one year, and until their successors shall have been elected and have qualified. All reports required by these by-laws shall be in writing and signed by all the members of the committee agreeing thereto, or by the officer making the same.

SEC. 26. No risk shall be taken by this company on any one life in a sum exceeding twenty thousand dollars ($20,000.00)

SEC. 27. The stock of this company shall be transferable only on the books of the company, and the secretary shall make such transfers when duly and legally authorized so to do in writing, and upon the surrender of the then outstanding certificate of stock, but no transfer of stock shall be made on the books of the company during or within ten (10) days previous to any annual meeting of the stockholders. When such transfer shall have been made on the books of the company the old certificate of stock shall be canceled and a new certificate or certificates issued to the party or parties entitled thereto.

SEC. 29. The president, secretary and treasurer, shall constitute a committee on insurance and agencies, a majority of whom shall constitute a quorum for the transaction of business; and such committee shall advise and confer with the superintendent of agencies as to the management of the business of that department, and shall have supervision of the employment of agents and the fixing of their compensation, and no salary, compensation or contract providing for an advance to any agent to be repaid out of his commissions on first and renewal premiums shall be made with any agent unless the same shall have been submitted to, and approved by said committee, but the said superintendent of agencies shall have authority to make commission and brokerage contracts with agents within such limit as to territory, terms and compensation as said committee may determine without submitting them to said committee for approval.

SEC. 30. Investments of the company's funds may be made in the form of notes, as well as bonds, the same to be secured by mortgages on unincumbered real estate, and no loan shall be made by the company on security of country real estate except on improved farms, and then not to exceed one-half (½) the value of the property offered on security, exclusive of buildings.

SEC. 31. No interest or matured principal shall be allowed to remain overdue longer than six (6) months on any note or bond and mortgage to the company without proceedings to collect the same being directed by the treasurer unless the finance committee shall authorize an extension.

SEC. 32. No payment of the principal of any note or bond secured by mortgage on real estate shall be deemed valid or binding upon the company except upon joint receipt of the president and treasurer.

SEC. 33. Before any loan shall be made of the funds of the company, the title of the property proposed to be mortgaged to secure the same shall be examined

and approved by the counsel; and the mortgage and note or bonds secured thereby, duly reported by the counsel in writing, to be properly and duly executed, shall be delivered to the treasurer, together with the abstract of title, and other evidences of legal ownership by the party applying for the loan on the mortgaged premises; and before, or at the time any money is paid to the applicant on account of the loan, the mortgage shall be duly filed for record in the proper office and the abstract of title showing all conveyances affecting the premises, together with original searches for judgment, mortgage or other liens attached, and also liens for taxes and assessments and showing a clear, good and sufficient title in fee in the party applying for the loan, shall be continued to the time of such payment. The requisite policies of fire insurance shall also be furnished and such other things shall be done and action taken under the direction of the finance committee as in its judgment may be deemed necessary to make perfect the company's security and protect its interest; payment may be made and the loan closed through the company's accredited agent appointed for that purpose but in such manner as the treasurer may direct.

SEC. 34. No commission, direct or indirect, shall be received by any officer, agent, or employee of this company for procuring or assisting in the procuring of any loan or loans, from this company.

SEC. 35. The money and funds of the company shall be paid out only on authority therefor by the board of directors, the executive committee, or the finance committee, as authorized by these by-laws.

SEC. 36. The secretary shall draw and sign all warrants on the treasurer for the payment of the obligations of the company, and the same shall be countersigned by the president and upon receipt of such warrants the treasurer shall draw his checks as treasurer, on the funds of the company in payment thereof.

SEC. 37. The president, secretary and treasurer shall be, and constitute, a special committee of which the president shall be chairman, and it shall be the duty of this committee to examine and pass upon all death claims and the decision of the majority of said committee shall be final. Said committee shall make report to the board of directors at the quarterly meetings thereof, which report shall show in detail the action of said committee for the previous quarter and all of said reports shall be signed by the secretary.

SEC. 38. Proofs of death shall be filed with the secretary, who on receipt of the same, shall examine the records of the company, and ascertain whether or not the policy was in force at the time of death. He shall make a written report of such examination to the counsel and also deliver to him all proofs of death and papers connected with or relating to said risk. On receipt of said report, proofs and papers, the counsel shall make investigation thereof and report in writing his opinion as to the validity of such claims. The counsel shall deliver said reports, proofs and papers to the special committee having in charge the matter of examining and passing upon death claims.

SEC. 39. These by-laws may be amended or altered at any annual, quarterly or special meeting of the board of directors, by a two-thirds (⅔) vote of the entire membership of said board, provided, thirty (30) days' notice in writing, of such proposed amendment or alteration shall have been given each member of said board by mail to his last known address, or personally, by the secretary, and such notice shall contain a copy of such proposed amendment or alteration.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

Amended Charter of The Fidelity Mutual Life Insurance Company, of Philadelphia, Pa.

Know all men by these presents, that we, L. G. Fouse, president, and W. S. Campbell, secretary of the Fidelity Mutual Life Association, hereby certify that at a special meeting of the members of said association held at its principal office in the city of Philadelphia and State of Pennsylvania, on the 27th day of July, A. D., one thousand eight hundred and ninety-nine, for the purpose of amending the charter thereof, the following resolution was unanimously adopted, 2473 votes having been cast in favor of the same and none against it.

Resolved, That in pursuance of an Act of the General Assembly of the Commonwealth of Pennsylvania, under which the Fidelity Mutual Life Association was incorporated, entitled "A supplement to an act entitled 'An Act to establish an Insurance Department,' approved the first day of April, one thousand eight hundred and seventy-three, providing for the incorporation and regulation of insurance companies, and relating to insurance agents and brokers and to foreign insurance companies." Approved the first day of May, A. D., one thousand eight hundred and seventy-six, the charter of said association, under the provisions of said act, be amended so that hereafter it shall be and read as follows:

1. The name of the corporation is the Fidelity Mutual Life Insurance Company.

2. The class of insurance for which it is constituted is the second or life class.

3. The plan or principle upon which the business is to be conducted is the mutual.

4. The place in which it is to be established and located is Philadelphia, Pa.

5. It has no capital stock, but has a surplus in lieu of guaranty capital exceeding $200,000 above its reinsurance reserve and all its other liabilities.

6. The general objects and purpose of the company are to make insurance upon the mutual principle upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities.

7. The proposed duration of the company is perpetual.

8. The powers it proposes to have and exercise are to have perpetual succession, to adopt and have a common seal, and the same to alter at pleasure, to sue and be sued, and in general to exercise the powers of a corporate body, and make such contracts as may be necessary to carry out its general objects or purpose as herein set forth, and to possess and exercise all the rights, powers and privileges as though originally incorporated with a guaranty capital of $200,000 under the Act of the General Assembly aforesaid.

L. G. FOUSE,
President.
W. S. CAMPBELL,
Secretary.

Insurance Department.

HARRISBURG, July 29, 1899.

The title of the company named in the within certificate, namely, the Fidelity Mutual Life Insurance Company, is hereby approved.

SAM. W. McCULLOCH,
Deputy Insurance Commissioner.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. The objects and purpose of the company are: "To make insurance upon the mutual principle upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities."

ARTICLE 2. SEC. 1.—The officers of this company shall consist of a president, vice-president, and, at any time, at the option of the directors, a second and third vice-president, secretary and treasurer.

SEC. 2. There shall also be an assistant secretary, assistant treasurer, actuary, one or more medical directors, an executive committee of three, a finance committee of five, and not less than nine, nor more than thirteen directors.

SEC. 3. The executive officers named in the first section, and the assistants, actuary, and medical directors named in the second section, shall be elected annually by the board of directors at their first meeting after the annual election of directors, and shall continue in office until their successors are duly elected.

SEC. 4. The board of directors created under section 2 of this article shall be competent to exercise all the powers vested in it by law, and shall be elected annually at the annual meeting of the members which shall be held on the second Tuesday of January, and the members in attendance shall constitute a quorum. The election shall be held at the home office of the company between such hours as the board of directors at their December meeting preceding may designate. Members may vote in person, by proxy, or attorney. Each member shall be entitled to one vote.

SEC. 5. Stated meetings of the directors shall be held at the office of the

company on the first Tuesday of each month, and special meetings may be called at any time by the president, by giving the directors notice in writing.

SEC. 6. The executive committee shall consist of the president, vice-president, and one member of the board, who shall be elected annually at the first meeting of the directors after the annual election, and shall supervise the business, fix the salaries or compensation of clerks, and shall report to the directors for their approval at regular and special meetings.

SEC. 7. The finance committee shall consist of five members of the board, whose duty it shall be to direct the investment of the funds of the company, and report to the board of directors for its approval.

FRANKLIN LIFE INSURANCE COMPANY.

STATE OF ILLINOIS, }
SANGAMON COUNTY. } SS.

To HON. JAMES R. B. VAN CLEAVE, *Superintendent of Insurance:*

We, the undersigned, citizens of the State of Illinois, hereby declare our intention to organize and incorporate a company to make insurance upon the lives of persons, and every insurance pertaining thereto or connected therewith, and to grant and dispose of annuities.

We propose to adopt the following charter:

The name of the company shall be the Franklin Life Insurance Company, to be located at Springfield, Ill.

The corporate powers of the company shall be exercised by a board of nine directors, a majority of whom shall be citizens of the State of Illinois.

At the first election of directors a full board shall serve for one year; three for two years, and three for three years; and at each succeeding annual meeting three directors shall be elected to serve for three years.

In case of vacancy in the board of directors, the same shall be filled by a majority vote of the board of directors until the next annual meeting, when a director shall be elected in the regular way to fill the unexpired term.

The officers of the company shall be elected annually by the directors at the first meeting of the directors after the annual meeting of the policyholders.

The directors shall have power to make such by-laws not inconsistent with the constitution and laws of the State as may be deemed necessary for the government of the officers and the conduct of its affairs, and to alter and amend said by-laws when considered necessary.

The officers and their respective duties shall be defined by the by-laws.

The guarantee capital stock shall be $100,000, being four thousand shares of $25 each.*

The object and purposes of the company are to make insurance upon the lives of persons, and every insurance pertaining thereto or connected therewith, and to grant and dispose of annuities, pursuant to the provisions of the act entitled "An act to organize and regulate the

* The capital of $100,000 was subsequently retired, and the company became purely mutual.

business of life insurance," approved May 26, 1869, and acts amendatory thereto.

The manner of conducting the company shall be upon the mutual plan, but said guarantee capital is to be redeemed and canceled and said company operated as a purely mutual company as soon as the funds can be provided for the redemption of the guarantee capital, and the election of directors shall be by ballot either in person or by proxy, each policyholder being entitled to one vote. Signed, Howard K. Weber, R. F. Herndon, B. H. Ferguson, Edgar S. Barnes, George N. Black, Joseph M. Grout, James H. Barkley, George B. Stadden, J. P. Lindley.

THE GERMANIA LIFE INSURANCE COMPANY.

ARTICLE 1. [*Name and Location.*]—The name of this company shall be "The Germania Life Insurance Company." It shall be located in the city of New York.

ARTICLE 2. [*Business.*]—The business of this company shall be to make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities.

ARTICLE 3. [*Corporate Powers.*]—The corporate powers of said company shall be exercised by a board of directors, and such officers and agents as said board may appoint.

[*Number of Directors.*]—The number of directors shall be twenty (20); but the board may at any of its meetings, held pursuant to notice, given as hereinafter provided, by resolution increase the number of the directors to not more than fifty. No resolution increasing the number of directors shall be valid, unless passed at a meeting held pursuant to notice given to the directors, that the subject of increasing the number of directors will be brought before the board at such meeting. And the giving of such notice shall be directed by a resolution of the board passed at a previous meeting. Whenever the board shall thus resolve to increase the number of directors, the whole additional number shall be elected at the next succeeding election of directors, besides those to be elected to supply vacancies to be filled at such election. And the ballots shall designate which are voted for to supply vacancies, and which as additional directors. Immediately after such election, the additional directors shall be equally distributed by lot among the five classes; and one-fifth of the total number shall be thereafter elected annually, in the same manner as hereinafter provided in regard to the twenty (20) directors above mentioned.

[*Directors must be Stockholders.*]—(As amended 1890 under provisions of chapter 650, laws of 1887.) A majority of the directors shall be citizens of the State of New York, and each director shall be the proprietor of at least ten shares of the capital stock of the company, and shall hold such stock at least thirty days before his election as directors; or he shall be a person whose life is insured with the company by a policy, the legal reserve on which shall be not less than five hundred dollars. (As amended April 24, 1901.)

ARTICLE 4. [*Electing Directors and Officers.*]—The following-

named persons shall constitute the first board of directors, and shall hold office until their successors are appointed: Lewis E. Amsinck, Herman Marcuse, Isaac Bernheimer, Oswald Ottendorfer, Charles Breusing, Hermann Rose, Elie Charlier, Max Schaefer, C. Godfrey Gunther, John F. Schepeler, John H. Hardt, Frederick Schwendler, Louis Jay, Joseph Seligman, Edward Kaupe, Leonard J. Stiastny, Peter Kauth, Edward von der Heydt, Frederick Kapp, Louis von Hoffmann, Gustav Kutter, David Wallerstein, Jeremiah Larocque, Hugo Wesendonck, Johannes Lienau, Bernhard Westermann, Edward Luckemeyer, John Westfall, Charles Luling, Melvin S. Whitney.

[*Terms of Office of Directors.*]—In case either or any of the above named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors. The board of directors shall, immediately after the organization of the company, divide itself by lot into five equal classes. The term of the first class shall expire at the end of one year from December 31, 1860; that of the second at the end of two years from that time; that of the third at the end of three years from that time; that of the fourth at the end of four years from that time; and that of the fifth class at the end of five years from that time; and so on successively, in each and every subsequent year. After the year 1860, one-fifth of the board of directors shall be elected annually, on the second Wednesday in the month of December in each year, and shall hold office for five years, or until their successors are chosen; but any director shall be re-eligible.

[*Annual Election.*]—The annual election of directors shall be held at the principal office of the company in the city of New York, and of which fourteen days' previous notice shall be given, in at least two of the daily newspapers published in said city.

[*Inspectors of Election.*]—The first board of directors shall appoint three inspectors of election, and afterwards at every election of directors, three persons shall be chosen by the persons entitled to vote for directors, as inspectors of the next succeeding election. No director shall be appointed an inspector of election, and no inspector shall be elected a director at an election of which he acts as inspector.

[*Stockholders to Vote.*]—The directors shall be elected by ballot, and a plurality of votes shall elect. In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him; every policyholder paying at least one hundred dollars per annum in premiums, or annuitant entitled to an annuity of not less than one hundred dollars per annum shall be entitled to one vote; and every person whose life is insured by a policy, the legal reserve on which at the end of the last policy year amounted to one

hundred dollars or more, shall be entitled to one vote for each even hundred dollars of the amount of such reserve, and all of such votes may be given in person of by proxy. (As amended April 24, 1901.)

[*Election of Officers.*]—The board of directors shall immediately after their organization, and annually after each election, elect from among their number a president and a vice-president. In case the vice-president shall at the same time hold any other office than that of a director in the company, he shall not act as president thereof, unless he shall refrain from performing the duties of such other office during the time that he shall so act as president, but a temporary president may be chosen by the board or the president from among the members of the board to act as such during the absence or disability of the president. Such appointment when made by the president shall remain in force only until the next meeting of the board of directors. (As amended October 25, 1899.) The board may also appoint at any time from their number a president to act temporarily, when the president and vice-president shall be absent, interested, or unable to act. The board of directors may also, at any time, appoint a secretary, and such other officers as they may deem requisite, and who shall hold office upon such tenure as the board of directors shall prescribe.

ARTICLE 5. [*Vacancies.*]—Vacancies in the board of directors occurring in the intervals of elections, by death, resignation or otherwise, may be filled by the board in the manner to be hereafter provided for in the by-laws. The directors shall supply any vacancy, occasioned by the omission to serve, of any inspector of election. In case of failure to elect on the day of election, the remaining directors, whose places were not to have been supplied at such election, shall have power to elect directors to fill the places of those, whose successors were to have been chosen at such election, but have not been by reason of such failure to elect, and also any additional directors to have been chosen at such election, but not chosen thereat. The board of directors shall have power to supply any vacancy in any office.

ARTICLE 6. [*Capital.*]—The capital of said company shall be two hundred thousand dollars, divided into four thousand shares, of fifty dollars each, which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive interest thereon, at a rate not exceeding seven per cent per annum. For such interest the board of directors may declare dividends and designate the time and manner of their payment. No division of profits shall be made, until the stockholders shall have first received interest at the rate of seven per cent per annum on the amount of the capital stock.

ARTICLE 7. [*Quorum.*]—Seven directors shall constitute a quorum for the transaction of business; but the board of directors shall have power to increase this number by a by-law.

ARTICLE 8. [*By-Laws.*]—The board of directors shall have power to enact by-laws for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this State, or of the United States. No alteration or amendment of the by-laws, nor an addition thereto, shall be made except by an affirmative vote of a majority of all the directors. The board shall be convened for such purpose by a notice to each director, expressing the subject of the alteration, amendment, or addition proposed to be made, and the yeas and nays shall be taken on each question.

ARTICLE 9. [*Fiscal Year.*]—The fiscal year of the company shall commence on the first day of January, and terminate on the thirty-first day of December in each year.

ARTICLE 10. [*Terms and Rates.*]—The board of directors may regulate the amount of premiums, and the manner of payment of the same, and may limit by a by-law the amount to be insured on any one life.

ARTICLE 11. [*Additional Powers of the Board.*]—In case of the non-payment when due, of any premium on any policy of insurance issued by this company, or in case of the violation of any other condition of the policy, the board of directors may forfeit such policy and apply all previous payments to the benefit of the company. The board of directors shall have power to purchase for the benefit of the company any policy of insurance or other obligation it may have issued. The board shall possess all other powers usually vested in boards of directors, and not inconsistent with this charter or the constitution and laws of this State or of the United States.

ARTICLE 12. [*Loans.*]—No loan of the funds of this company shall be made to any director or officer of the company.

ARTICLE 13. [*Division of Profits.*]—Within three months after the expiration of the year eighteen hundred and sixty-seven, the officers of the company shall cause a general statement to be made, and a balance to be struck of the affairs of the company, which shall exhibit the amount of surplus or net profits of the company, as near as the same can be ascertained, after deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law. Twenty per cent of the net profits thus ascertained, in addition to the amount to be divided among the stockholders for interest on the capital, pursuant to Article 6, shall be apportioned and divided in cash

among the holders of the capital stock of the company, and the remaining eighty per cent of the said net profits shall be equitably divided in cash, or at the choice of the assured in such other manner as the board of directors may determine among those policyholders, who by the terms of their policies participate in the profits, subject to the regulations of the board of directors, from time to time, as to the period during which a policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. And on or before the first day of July, in the year one thousand eight hundred and sixty-nine, and in every subsequent year, or at such other times as the board of directors may determine, the officers of the company shall cause a general statement to be made and a balance to be struck, as aforesaid. After deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law, a sum equal to five per cent per annum of the capital stock, in addition to the amount to be divided among the stockholders for interest on the capital, pursuant to Article 6, shall be apportioned among the holders of the capital stock of the company and the remaining net profits shall be equitably divided in cash or at the option of the assured in such other manner, as the board of directors may determine, among those policyholders who, by the terms of their policies, participate in the profits, subject to the regulations of the board of directors from time to time, as to the period during which a policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. In case of the death of any party insured, his rateable portion of the profits which may have accrued prior to his death and since the last division of profits, shall at the next succeeding term of dividing profits, be paid in cash to his legal representatives or assigns. (As amended by law passed April 5, 1867, chapter 258.)

ARTICLE 14. [*Commissioners to open Books of Subscription.*]—Gustav Kutter, John F. Shepeler, Frederick Schwendler, Hugo Wesendonck, Melvin S. Whitney shall be commissioners to open books for subscriptions to the capital stock of the company, at such times and places as shall be proper, and to keep the same open until the full amount of two hundred thousand dollars shall be subscribed. A majority of the said commissioners may perform these duties.

In witness whereof, we, the undersigned corporators, have hereunto subscribed our names this tenth day of April, one thousand eight hundred and sixty. L. E. Amsinck, John F. Schepeler, M. S. Whitney, Max Schaefer, August Belmont, C. Godfrey Gunther, Friederich Kapp, Fredk. Schwendler, E. Kaupe, Hugo Wesendonck, Isaac Bernheimer,

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Rufus L. Lord, J. H. Hardt, Edward von der Heydt, L. J. Stiastny, Adolphus Oechs, Louis Jay, Joseph Seligman, Gustav Kutter, Peter Kauth, Edward Luckemeyer, Johannes Lienau, Oswald Ottendorfer, Elie Charlier, D. Wallerstein, C. Breusing, Louis A. von Hoffmann, Chas. Luling, Herman Marcuse, Jere. Larocque.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Meetings of the Board. SEC. 1.—Stated meetings of the directors shall be held on the fourth Wednesday of January, April, July and October of each year, and a report shall be made to them by the president, of the transactions and business of the company during the previous quarter, stating particularly the contracts that have been made, the sums of money that have been received, and on what account, the manner in which the same have been invested or paid, and the amount remaining on hand; and a general balance sheet, exhibiting a full statement of the funds, investments, payments, and all claims for losses. A daily record shall also be kept stating the policies issued, the deaths reported, the policies surrendered and the deposits in banks and trust companies, which shall be open to the inspection of any member of the board. (As amended January 11, 1888, and March 25, 1891.)

SEC. 2. There shall also be, after the year 1860, an annual meeting on the Saturday following the second Wednesday of December, for the election of a president, a vice-president and standing committees.

SEC. 3. The president may at any time call a special meeting of the directors in his discretion; he shall also call a special meeting whenever three of the directors shall request him in writing to do so. All stated and special meetings shall be called by a written or printed notice to each director, but no business shall be taken up or transacted at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

ARTICLE 2. Vacancies in the Board.—Vacancies in the board of directors shall be filled at the next or a subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill said vacancy is made. Notice of an election to be inserted in the call issued to the directors for the meeting.

ARTICLE 3. Officers.—The officers of this company shall consist of a president, a vice-president, and a secretary; but the directors may at first, and until they shall deem that the interest of the company requires the appointment of a separate person as secretary, appoint the vice-president acting secretary, in which case he shall, while holding such appointment, perform the duties of secretary and not act as president of the company. The board may also appoint an actuary or consulting actuary, one or more physicians and such law officers and other officers, as may be required.

ARTICLE 4. Duties of Officers. SEC. 1.—The president shall preside at all meetings of the directors, and shall be ex-officio member of all standing committees, except the auditing committee. He shall have the general direction and superintendence of the affairs of the company and exclusive charge of the corporate seal of the company, with power to affix the same to contracts of insur-

ance, endowments and annuities; to certificates acknowledging satisfaction of mortgages; to assignments of mortgages where the whole amount due thereon shall be paid; to releases of portions of mortgaged premises when authorized by the finance committee; to powers of attorney for the transfer of stocks, of bonds and of other securities or for the collection of dividends, with the concurrence of the finance committee, as provided for in article 7 of section 2 of these by-laws; and in other cases when specially authorized by a resolution of the board of directors. (As amended May 19 and October 25, 1899.)

ARTICLE 5. Standing Committees. SEC. 1.—Upon the adoption of these by-laws and at each annual meeting for the election of president and vice-president the following standing committees shall be elected by the board and hold office until their successors are appointed:

1. A finance committee.
2. A committee on insurance.
3. A committee on agencies.
4. An auditing committee.

SEC. 2. The finance committee shall consist of six directors, besides the president (four of whom shall be a quorum), who shall superintend and direct all the investments that shall be made of the funds of the company, and shall consult and advise with the officers in all matters connected with the finances of the company, and the declaration of dividends.

SEC. 3. The committee on insurance shall consist of four directors, besides the president (three of whom shall be a quorum), who shall consult and advise with the officers in all matters relative to insurance, and to the settlement of claims for losses; but no payment of such claims shall be authorized except by an affirmative vote of not less than a majority of the committee.

SEC. 4. The committee on agencies shall consist of four directors, besides the president (three of whom shall be a quorum), who shall consult and advise with and assist the officers in all matters relative to agencies.

SEC. 5. The auditing committee shall consist of three directors (two of whom shall be a quorum), who shall examine each quarterly statement submitted to the board.

SEC. 6. Regular minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose.

SEC. 7. Every report of a standing or special committee shall be in writing, and signed by the members of the committee assenting thereto.

ARTICLE 6. Limit of Risks and Payment of Premiums.—No policy or policies shall be issued on a single life for a greater amount in the aggregate than ten thousand dollars, except with the written approval of the resident physician for any amount exceeding ten thousand dollars and not exceeding thirty thousand dollars, and with the additional written approval of the president, vice-president, secretary and actuary of the company for any amount exceeding thirty thousand dollars and not exceeding one hundred thousand dollars.

In case any one of the said officers be absent or unable to act, the written approval of one of the directors who shall have been designated by the board to act as president pro tem. shall be had in place of that of such absent officer.

Any excess beyond fifty thousand dollars of insurance written or carried on a single life shall be reinsured in some company admitted to do business in the State of New York.

All premiums shall be payable in cash.

(As amended January 9, 1867; January 11, 1888; March 12. 1890, and November 14, 1891.)

ARTICLE 7. Regulations Regarding Investments. SEC. 1.—No payments of the principal of bonds shall be deemed valid except upon the joint receipt of the president and secretary, and this shall be incorporated in the bond as part of the contract.

SEC. 2. All investments of stocks and of bonds if registered shall be made in the name of the company, with power on the part of any four of the finance committee, of whom the president shall always be one, to effect transfer of the same and of other securities. (As amended May 19, 1899.)

SEC. 3. Before any money is paid out for authorized loans on real estate, the certificate of the counsel of the company of the examination of the title and the result of such examination shall be lodged with the president. Upon the payment of the money the bond is to be delivered to him, and the mortgage on the property is to be left to be duly recorded in the proper office. The abstract of title, containing examinations continued to the time of recording the mortgage, with searches annexed, and certificates of searches for taxes, assessments and all other liens shall be deposited with the president within a reasonable time after the making of the loan. (As amended January 11, 1888.)

SEC. 4. No commissions, direct or indirect, shall be received by any of the directors or officers of this company for procuring or facilitating loans from the company.

ARTICLE 8. Transfer of Stock.—No transfer of the stock of this company shall be deemed valid, unless made upon its books by the person or persons having power to transfer the same, upon surrender of the certificate.

ARTICLE 9. Special Committee.—At the close of each fiscal year, the accounts and assets of the company shall be examined by a special committee of three directors (not members of the finance committee nor of the auditing committee), whose report shall be placed on the minutes.

ARTICLE 10. Reinsurance Reserve.—Whenever, as provided in article 13 of the company's charter, a general statement shall be made and a balance struck of the affairs of the company, for the purpose of ascertaining the amount of surplus or net profits,—in calculating the company's reserve all valuations of outstanding policies, additions thereto, unpaid dividends and all other obligations shall be made on the net premium basis according to the Actuaries, or Combined Experience Table of Mortality, with interest at a rate one-half per cent per annum below the rate assumed by the law of the State of New York, but not less than three per cent per annum, the amount of the difference between the reserve thus calculated and that calculated upon the rate assumed by the law of the State of New York to be deducted from the company's surplus, to cover other contingencies, as provided in article 13 of the charter,—before any division of profits shall be made. (As amended August 4, 1892.)

ARTICLE 11. Investments on Bond and Mortgage. SEC. 1.—The board of directors may by resolution authorize the company's general attorney for Germany to make loans on bonds and mortgage in amounts not to exceed sixty per cent of the appraised value of the mortgaged premises; the aggregate amount of such loans, the cities in which they may be made, and the rate of interest upon them to be determined from time to time by the board of directors.

Before granting such loans the general attorney for Germany shall in each case obtain the approval in writing of two members of the board of directors residing in Europe.

SEC. 2. Before any money is paid out for loans on bond and mortgage on real estate in the cities of Europe a certificate of the local counsel of the company of his examination and approval of the title shall be lodged with the company's general attorney for Germany.

SEC. 3. The general attorney for Germany shall have power to execute certificates acknowledging satisfaction of mortgages, to execute assignments of mortgages where the whole amount due thereon shall be paid, and to execute releases of portions of mortgaged premises.

Before exercising any of the powers granted in this section, the general attorney for Germany shall in each case obtain the consent in writing of one member of the board of directors residing in Europe and of the local counsel of the company where the mortgaged premises are situated; but the absence of such consent shall not, as to third persons, invalidate the acts of the general attorney for Germany.

SEC. 4. No commission, direct or indirect, shall be received by any of the members of the board of directors or by the general attorney for Germany for procuring or facilitating loans of the company's funds.

SEC. 5. On the first day of March, June, September and December in each year the general attorney for Germany shall report in detail to the president of the company the loans on bond and mortgage that shall have been made during the preceding quarter, giving the date of the mortgage, the date of its maturity, the record of the mortgage, the amount of principal unpaid, the rate of interest, an appraisal of the mortgaged premises by a recognized authority (giving values of land and buildings separately), the amount of fire insurance held as coliateral security, and an accurate description, diagram and location of the mortgaged premises.

He shall report in similar detail all payments of principal of bonds and mortgages made to the company.

(As adopted July 23, 1902.)

THE HARTFORD LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and sixty-six:

INCORPORATING THE HARTFORD ACCIDENT INSURANCE COMPANY.

[*Resolved by the Assembly.*]—SEC. 1. That D. F. Seymour, Charles H. Northam, E. N. Kellogg, John A. Butler, C. M. Pond, Austin Dunham, E. H. Fenn, Hiram Bissell, Elisha T. Smith, William Hamersley, E. Thomas Lobdell, Stiles D. Sperry, Milo Hunt, John W. Danforth, Chester Adams, D. A. Rood, George Sexton, Joseph H. Sprague, H. W. Conklin, H. C. Beckwith, F. A. Marcy, C. C. Kimball, James B. Crosby, Julius Converse, H. C. Robinson, J. E. Coleman, Jacob Knous, John R. Buck, and all such persons as hereafter may become duly associated with them as stockholders, their successors and assigns forever, be, and they are hereby constituted a body corporate and politic, by the name of the "Hartford Accident Insurance Company," and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors, lands, tenements, hereditaments, goods, chattels, effects, real and personal estate of every kind; and the same to sell, grant, alien, convey and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to adopt and use a common seal, and the same to change at pleasure; and to enact and enforce such by-laws and regulations as they may deem proper for the well ordering and government of said corporation; provided, that such by-laws and regulations be not repugnant to the constitution and laws of this State, or of the United States.

SEC. 2. The capital stock of said corporation shall be not less than two hundred thousand dollars, and at any time hereafter may be increased by said corporation to any sum not exceeding one million dollars, and shall be divided into shares of one hundred dollars each; and each subscriber to said capital stock shall pay into the treasury of said corporation, at the time of subscribing an instalment of ten dollars on each share of stock by him subscribed; and within sixty days after the organization of said company shall secure the payment of the remaining ninety dollars on each share, either by such bonds and mortgages on real estate, or by such endorsed promissory notes as shall be approved of by two-thirds of the directors of said corporation; and the

money so secured to be paid, shall be payable in such instalments, and at such times, as the directors may determine; and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. The office of said company shall be located at Hartford, and all the affairs of said corporation shall be managed and controlled by a board of not less than seven directors (the number of said directors to be determined by the by-laws of said company), who shall be chosen from among and by the stockholders, which choice shall be made by a majority of the votes cast; and said directors shall hold office for one year, and until others are chosen in their stead; and the annual meetings for the choice of said directors shall, after the first election, be held at the city of Hartford, on the first Tuesday in May, in each year, or on such other day in the month of May as shall be appointed by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder present, or represented by his attorney, shall be allowed one vote for each and every share of stock by him then held; and the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 4. If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof, in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter, the time to be fixed upon and notice given by the directors last chosen, and public notice by orders of the directors shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient; and the president shall have power to call special meetings of the stockholders whenever thereto requested by a majority of the directors.

SEC. 5. The directors may, by a major vote, fill any vacancy which may occur in their board between the annual meetings of the stockholders, by choosing a director or directors from among the stockholders, who shall continue in office until a successor or successors shall be chosen; and the directors may choose a president and vice-president of their corporation from their own number, and a secretary, and may appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as they may deem necessary and convenient, fix their compensation, take bonds of any and all of them for the faithful performance of their duties, make such covenants and agreements as may be deemed necessary, and perform such other acts, and exercise such other powers as they shall deem expedient for the well ordering of the affairs of said company. The president and vice-

president may hold their office for one year, and until others are chosen. but the other officers, agents and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled, the directors shall choose a president, *pro tempore*.

SEC. 6. Said corporation may insure persons against and make all and every insurance connected with accidental loss of life, or personal injury sustained by accident of every description, on such terms and conditions and for such periods of time, and confined to such countries and such persons as shall be from time to time ordered and provided for by the by-laws of said corporation; and may make insurance based upon the lives of persons, and may make contracts upon any and all conditions appertaining to or connected with life risks; and suits at law may be maintained by any stockholder or person insured by said company against said corporation, for losses or injuries insured against by said company, in accordance with the terms of the contract of insurance and the form of the policies issued by said company, if payment shall be withheld for more than thirty days after the same shall be and become payable by the terms of the policy of insurance or other contract, and after said corporation shall have been duly notified of such loss or injury; and said policies of insurance and all other contracts of said company may be made with or without the common seal of said company, and shall be binding and obligatory on said corporation according to the true intent and meaning of such policies or contracts. No stockholder shall be responsible in his private capacity and estate for any debt or liability of said company, but in case of a violation of the charter, intentionally, or of fraud, the person guilty thereof shall be personally liable to said corporation, or to the assured, as the case may be.

SEC. 7. To carry out the provisions of this act, and to organize the said corporation, Jasper H. Bolton, Stiles D. Sperry and E. Thomas Lobdell are authorized and appointed to receive subscriptions to the capital stock thereof, and the first instalment thereon, and are authorized to close the subscription books of said company when the capital stock shall be fully subscribed, or in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first instalment has been paid thereon, and a notice published in some newspaper printed in Hartford three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said notice, and adopt such by-laws, rules and regu-

lations as may be necessary and convenient for commencing and carrying on business under this act. They may also at the same or some subsequent time, choose a board of directors in the manner hereinbefore provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the board of directors shall have been organized by the choice of a president and secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. This resolution shall take effect from the date of its passage, and may be altered, amended or repealed at the pleasure of the general assembly.

AMENDING THE CHARTER OF THE HARTFORD ACCIDENT INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord, one thousand eight hundred and sixty-seven:

Upon the petition of the Hartford Accident Insurance Company, of Hartford:

[*Resolved by this Assembly:*]—SEC. 1. That the name of said company be, and the same hereby is, changed to that of the Hartford Life and Accident Insurance Company.

SEC. 2. All actions, or causes of actions, suits or demands, of any and every kind; and all the rights, duties and privileges; and all the estate, real, personal, or mixed; and all debts due to and from said company, under the name of the "Hartford Accident Insurance Company," shall be and remain to and against said company, by the name and style of the "Hartford Life and Accident Insurance Company," the same as if said original name had not been changed.

SEC. 3. The capital stock of said company existing and established under the name of the "Hartford Accident Insurance Company," as well as that which shall be created hereafter under the name of the "Hartford Life and Accident Insurance Company," shall be held subject to and transferable in accordance with the charter and by-laws of said company, the same as if the name of said company had not been changed. And the subscribers or holders of said capital stock shall make payment for the same in such instalments, and at such times and places as the directors shall determine. And if any subscriber, or any holder of any share or shares of said capital stock shall neglect or refuse to pay any instalment as aforesaid, or shall neglect or refuse to secure the payment of any unpaid portion of his stock as aforesaid, for

the space of thirty days after the same shall be required or become due, and after he or they have been notified thereof in accordance with the by-laws, the stock of such negligent stockholder may be sold by the directors, at public auction, at the brokers' board in the city of Hartford, or elsewhere, as the directors shall elect; and of any such sale notice shall be given, at least twenty days prior to the sale, by one or more publications in some newspaper printed in Hartford; and the proceeds of such sale shall be first applied in payment of the instalment or instalments called for, and the expenses attending the sale, and the balance, if any, shall be refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder, to the extent of the shares so bought.

SEC. 4. Said company may issue policies for the benefit of, and payable to, any married woman, or child or children; and any contract of insurance, thus issued, by whomsoever the same may have been procured, shall be, to the extent expressed in the policy, the sole and separate estate of the married woman, child or children, to whom the policy, by its terms, shall be payable. And the discharge of such policies by such married woman or her assigns, or by such children (or their guardians if minors), shall be a valid discharge of the same. And said company shall be, and hereby is authorized to reinsure any and all risks taken under its charter, and upon such conditions as may be prescribed or approved by the directors.

SEC. 5. Said company may from time to time invest, collect and reinvest the whole or any portion of its capital and assets, in any bonds or stocks of the United States, or of any of the States of the United States, or of any corporations which are or may be created under authority of the United States or of any of said States; or in notes or bonds, secured by mortgage or real estate or otherwise; as shall be approved by the directors and in conformity with the charter and by-laws of said company.

SEC. 6. It shall be the duty of said company to reserve out of its receipts an amount sufficient to reinsure all its outstanding life risks of whatever description, other than mere accident risks, said amount to be computed upon an assumption of mortality at the rates known as the Actuaries' or Combined Experience rates, and at a rate of interest of not less than four per cent nor more than five per cent per annum, as the directors shall from time to time determine; and such reserve shall be exempt from any liability for losses or claims arising from any general accident policy or contract insuring against death or disability caused by accident; and no dividend or interest shall be paid to either stockholders or policyholders by which payment said reserve would be re-

duced below the minimum amount required by the provisions hereof. Provided, that nothing herein shall be construed to exempt the capital stock of the company from liability for all its contracts.

Approved May 22, 1867.

AMENDING THE CHARTER OF THE HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and sixty-eight:

Upon the petition of the Hartford Life and Accident Insurance Company, of Hartford:

[*Resolved by this Assembly:*]—SEC. 1. That the name of said company, be, and the same hereby is, changed to that of the Hartford Life and Annuity Insurance Company.

SEC. 2. All actions or causes of actions, suits or demands of any and every kind, and all rights, duties and privileges; and the estate, real, personal, or mixed, and all debts due to or from said company under the name of the "Hartford Life and Accident Insurance Company," shall be and remain to and against said company, by the name and style of the "Hartford Life and Annuity Insurance Company," the same as if their said name had not been changed.

SEC. 3. Said company are authorized and empowered to grant or purchase annuities, confer endowments and make contracts upon any and all conditions appertaining to or connected with life risks, annuities and reversionary interests of whatever kind or nature.

SEC. 4. This act shall take effect from and after its passage.

Approved June 17, 1868.

REDUCTION OF THE CAPITAL STOCK OF THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday, in January, in the year of our Lord one thousand eight hundred and seventy-nine:

[*Resolved by this Assembly:*]—That the Hartford Life and Annuity Insurance Company, Hartford, Conn., be, and they hereby are, authorized to reduce their capital stock from the sum of three hundred thousand dollars to an amount not less than two hundred and fifty thousand dollars.

Approved February 27, 1879.

AMENDING THE CHARTER OF THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord one thousand eight hundred and eighty-two:

[*Resolved by this Assembly:*]—That Sec. 6 of an amendment to the charter of the Hartford Life and Annuity Insurance Company, approved May 22, 1867, shall be and hereby is amended to read as follows:

SEC. 6. It shall be the duty of said company to reserve out of its receipts an amount sufficient to reinsure all its outstanding life risks of whatever description other than mere accident risks, and other than such contracts as it has made or may make wherein the sum payable upon the death of the person named in any such contract is made contingent upon an assessment collected from the associated holders of such contracts, said amount to be computed upon an assumption of mortality at the rates known as the Actuaries' or Combined Experience rates, and at a rate of interest of four per cent per annum, and such reserve shall be exempt from any liability for losses or claims arising from any general accident policy or contract insuring against death or disability caused by accident, and no dividend or interest shall be paid to either stockholders or policyholders by which payment said reserve would be reduced below the minimum amount required by the provisions hereof; provided, that the capital stock of the company shall be liable for all of its contracts without exemption by reason of anything herein contained.

Approved April 25, 1882.

NAME CHANGED TO HARTFORD LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord one thousand eight hundred and ninety-seven.

[*Resolved by this Assembly:*]—SEC. 1. That the corporate name of the Hartford Life and Annuity Insurance Company, a corporation located and doing a life insurance business in Hartford, in this State, be and the same is hereby changed to the Hartford Life Insurance Company, by which name it shall be hereafter known and called.

SEC. 2. All contracts, rights, obligations, property, privileges and franchises of the said Hartford Life and Annuity Insurance Company shall be and remain unimpaired and vested in the corporation under its new name.

Approved March 3, 1897. Adopted May, 11, 1897.

AMENDMENT.

[*Resolved by this Assembly:*]—SEC. 1. That the Hartford Life Insurance Company is hereby authorized to insure persons against loss of time and expense resulting from disease.

SEC. 2. This resolution shall take effect when approved by a majority vote of the stockholders of said company, and a certified copy of said vote of approval shall be lodged on file in the office of the Secretary of the State.

Approved May 12, 1903.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. The number of directors shall not be less than seven, nor more than seventeen, and shall, from time to time, be determined by the stockholders in annual meeting or in any meeting legally convened for the choice of directors; and the directors shall have full power to exercise all the corporate powers conferred upon the company by the charter and any amendments thereof, excepting as shall be otherwise determined by the by-laws or resolutions of the company.

SEC. 3. Three directors shall constitute a quorum for transacting the ordinary business of the corporation, but in purchasing or selling real estate exceeding in value $5000, and in making loans exceeding $20,000, not less than a majority of the board of directors shall be a quorum.

SEC. 4. The directors may hold board meetings at such times as they shall themselves determine; and the president, and, in his absence, the vice-president, may convene the board whenever it shall by them be deemed advisable.

SEC. 6. The capital stock of the company shall be transferred only at the office of said company, on the books of the company, prepared and kept for that purpose, and in every transfer of stock the outstanding certificate shall be surrendered to the secretary, except in case of loss, when a bond of indemnity shall be executed to the satisfaction of the board of directors.

SEC. 7. The annual meeting of this corporation shall be held on the second Tuesday in May, in each year (in accordance with the provisions of the charter).

SEC. 8. It is hereby made the duty of the president and directors to call special meetings of the stockholders, upon the written request of the stockholders holding a majority of the stock; and to give notice thereof by at least ten days' publication, previous to such meeting, in two or more newspapers printed in Hartford, such call and notice to state the object of the meeting.

SEC. 9. The directors are hereby empowered and instructed in behalf of the company, from time to time to regulate and to prosecute, in all respects as they shall deem best, the business authorized by the charter, all amendments thereto, and the general statutes of the State of Connecticut, to the full extent of the powers conferred thereby upon this corporation; and they may authorize the president and secretary to appoint under the seal of the company attorneys to accept service upon it, agents for the transaction of its business, and local boards for advisory purposes, composed of holders of its contracts.

SEC. 10. These by-laws may be altered, amended, or repealed, by the stockholders, at an annual meeting, or at any special meeting warned for that purpose, by a major vote of the stock represented at such meeting.

HOME LIFE INSURANCE COMPANY.

ARTICLE 1. SEC. 1. [*Name.*]—The name of the company shall be the "Home Life Insurance Company."

ARTICLE 2. SEC. 1. [*Location.*]—The company shall be located, and the principal office for the transaction of its business, shall be in the city of Brooklyn.

ARTICLE 3. SEC. 1. [*Business Undertaken.*]—This company will undertake to make insurance on the lives of individuals, and every insurance pertaining thereto, or connected therewith, and to grant, purchase, or dispose of annuities.

SEC. 2. [*Profits.*]—The insurance business of this company shall be conducted on the principle of giving to policyholders an interest in the profits of the company, as is hereinafter provided, unless it shall be otherwise agreed between the company and the insured.

SEC. 3. [*Purchase of Policies.*]—The company may purchase, for its own benefit, any policy of insurance or other obligation of the company, growing out of its business, and also any claims of policyholders.

ARTICLE 4. SEC. 1. [*Powers, How Exercised.*]—The corporate powers of this company shall be vested in a board of directors, and shall be exercised by such board, and by such officers and agents as they may appoint and empower. The board of directors shall consist of not less than twenty-four, nor more than forty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the capital stock of the company.

SEC. 2. [*Quorum.*]—The board of directors shall have power to provide by law what number of the board of directors, less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business, and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. [*Rates.*]—The board of directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and they shall also have power to make such by-laws, rules and regulations as they may deem suitable and necessary to promote the interests of the company, and not inconsistent with the provisions of this charter, and the same to alter, amend, repeal or add to at pleasure: provided, however, that no by-law shall be altered or repealed, nor shall any new by-law be adopted, except by a vote of a

majority of the directors, nor until after notice of any proposed alteration or repeal of an existing by-law, or of any proposed new by-law, shall have been given in writing at two successive meetings of the board of directors.

SEC. 4. [*Directors.*]—The board of directors shall possess and exercise all other powers usually vested in the directors or trustees of life insurance companies, which are consistent with the provisions of this charter, and with the laws of the State of New York.

SEC. 5. [*Directors.*]—The board of directors may accept and exercise any additional powers and privileges which any life insurance company may be authorized by the Legislature of the State of New York at any time to exercise.

ARTICLE 5. SEC. 1. [*First Board of Directors.*]—The following-named persons, together with such other persons as they shall select, not exceeding forty in all, shall constitute the first board of directors of this company, viz.: William H. Cary, Samuel Perry, Abiel A. Low, S. E. Howard, Isaac H. Frothingham, Harrold Dollner, J. S. T. Stranahan, Charles A. Townsend, Walter S. Griffith, H. B. Claflin, Samuel Smith, S. B. Chittenden, Thomas Messenger, Theodore Polhemus, Jr., Henry E. Pierrepont, James E. Southworth, Abraham B. Baylis, Czar Dunning, Peter C. Cornell, John G. Bergen, John Schenck, Lewis Roberts, John D. Cocks, J. Milton Smith, L. B. Wyman, A. B. Capwell, James Howe, Nehemiah Knight, John T. Martin, John Sneden, George A. Jarvis, Edward A. Lambert, George T. Hope, Moses F. Odell, John Halsey, C. J. Sprague, who shall hold their offices until others shall be elected in their places, as herein provided.

[*Directors Divided into Four Classes.*]—In case either of the aforesaid persons shall decline or be ineligible to serve as a director, the remaining directors, acting as a board, shall have power to fill any vacancy or vacancies thus created. The board of directors shall divide themselves by lot into four equal classes: the term of the first class shall be one year; that of the second class, two years; that of the third class, three years, and that of the fourth class, four years, and thereafter, there shall be elected annually one-fourth of the whole number of directors, who shall hold office for four years. In the case of a failure to elect directors at any annual meeting of the company, the directors whose regular term of office does not then expire shall have power, acting as a board, to elect directors to fill the vacancies caused by such failure to elect, and in case of any vacancies occurring in the board at any time, the board of directors shall have the power to fill such vacancies.

SEC. 2. [*Notice of Election.*]—Every election of directors shall be

held at the office of the company, in the city of Brooklyn, at such time in the month of March of each year as the board shall direct. Notice of every such election shall be published for two weeks immediately preceding the day of election, in two daily newspapers published in the city of Brooklyn. All such elections shall be by ballot, and a plurality of votes shall elect.

SEC. 3. [*Appointment of Inspectors.*]—The board of directors shall appoint three inspectors at each annual election; in case either of the persons so appointed shall decline or omit to serve, the president of the company shall have power to appoint others to supply their places.

SEC. 4. [*Number of Directors.*]—The board of directors may, at the meeting next preceding any annual election of directors (provided that notice was given and entered on the minutes of a previous meeting of the board), reduce the number of the board of directors to not less than twenty-four, and they may also in like manner, after notice as aforesaid, increase the number to not more than forty; in such case, one-fourth of the board, as thus reduced or increased, shall be annually elected in the manner herein prescribed for the election of directors.

SEC. 5. [*Stockholders' Votes.*]—At every election of directors, each stockholder shall be entitled to vote in person, or by proxy, on each share of stock owned and held by him, in his own right, for not less than thirty days previous to such election; and any person insured for life, paying to the company a premium of at least eighty dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

SEC. 6. [*Officers.*]—The board of directors shall, at their first meeting, and thereafter at the first meeting of the board after each annual election of directors, elect one of their number president, who shall hold office one year, and until the election of his successor; they may also elect one of their number vice-president, if they shall at any time deem it expedient, and they may elect a president pro tempore at any time when the president and vice-president are absent or unable to act.

SEC. 7. [*Secretary.*]—The board of directors shall have the power to appoint a secretary, and such other officers, clerks and agents, as they shall deem necessary for the business of the company, and to remove the same at pleasure.

ARTICLE 6. SEC. 1. [*Capital.*]—The capital stock of the company shall be one hundred and twenty-five thousand dollars, which shall be divided into shares of one hundred dollars each. The stock shall be transferable only on the books of the company in the manner which the board shall prescribe.

SEC. 2. [*Dividends.*]—The holders of the capital stock shall be entitled to receive, semi-annually, six per cent on the amount of stock held by them respectively; but beyond the amount of their capital stock, and the semi-annual payment of six per cent thereon as aforesaid, they shall not share in the funds or profits of the company, except as they may be entitled as policyholders, and then equally with the other holders of policies in said company.

SEC. 3. [*Subscriptions.*]—Isaac H. Frothingham, Walter S. Griffith and A. B. Capwell, are hereby appointed commissioners to open books for subscriptions to the capital stock of the company. They shall give at least three days' notice, by advertisement in two daily papers published in the city of Brooklyn, of the time when and the place where such books will be opened; and they shall keep the books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. Two of such commissioners shall constitute a quorum.

ARTICLE 7. SEC. 1. [*Objects and Purposes.*]—The board of directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the surplus or net profits of the company, after reserving a sum sufficient to provide for all its liabilities. The net profits so ascertained shall be apportioned to the holders of policies who may be entitled to participate in the profits, according to their respective contributions thereto.

SEC. 2. [*Loans on Policies.*]—The board of directors may lend to the holders of the policies of the said company, hereafter issued, a sum not exceeding one-third of the annual premium on their policies respectively, for the payment of which, according to the terms of each loan, the policy and all profits accruing thereon shall be pledged, and shall invest all other funds and accumulations as is now or may hereafter be prescribed by law.

SEC. 3. [*Examination of Books.*]—Any director may examine any books or vouchers belonging to the said company at any time during office hours.

SEC. 4. [*Finance Committee.*]—The finance committee of the company shall consist of the president and four other directors, under whose supervision all investments of the funds shall be made. No loan or investment shall be made except the same shall be authorized by the vote of a majority of said committee, at a meeting thereof.

SEC. 5. [*Fiscal Year.*]—The fiscal year of the company shall commence on the first day of May in each year.

AMENDMENT.

[Number of Directors Reduced.]

In pursuance of the provisions of chapter 183 of the laws of 187 as amended by the laws of 1881, chapter 583, of the State of Ne York. SEC. 1. The Home Life Insurance Company, at a duly calle meeting of its board of directors, held on the 21st day of April, 188 passed the following resolution:

Resolved, That the charter of the Home Life Insurance Company b altered and amended by changing the first section of the Article thereof, so that it shall read as follows:

SEC. 1. The corporate powers of this company shall be vested in board of directors, and shall be exercised by such board, and by suc officers and agents as they may appoint and empower.

The board of directors shall consist of not less than thirteen no more than twenty-three persons, a majority of whom shall be citizen of the State of New York, and each of whom shall hold at least te shares of the capital stock of the company.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Annual Election. SEC. 1.—The election of directors of this com pany shall be held annually on the first Wednesday of March, and the polls shal be open for such length of time as the directors may appoint. Notice thereo shall be published for two weeks, next preceding the day of election, in two dail newspapers, published in the city of Brooklyn.

SEC. 2. Three inspectors of the annual election shall be appointed by th board of directors at their regular meeting next preceding the day of election.

SEC. 3. When any election of directors of the company shall be held by th board of directors to fill vacancies, it shall be necessary that nominations fo such vacancies shall be offered at a meeting of the board held not less than thirt days previous to such election.

ARTICLE 2. Meetings of the Board. SEC. 1.—The directors shall hold thei regular meetings at the office of the company in the city of Brooklyn, or at th company's building, in the city of New York, if so stated in the notice of meeting on the third Monday of January, April, July and October. Seven members shal constitute a quorum of the board for the transaction of business.

SEC. 2. Special meetings of the board may be called by the president, and it shall be his duty to call a meeting at any time when requested by three directors. Such request shall be in writing, and shall state the purpose and object of such meeting.

ARTICLE 3. Officers, Etc. SEC. 1.—The board shall annually elect one of their number to be president. They may also, if a majority of the whole board shall deem it expedient, elect one of their number to be vice-president. They shall also elect a secretary, and they may appoint an actuary, or a consulting actuary, one or more physicians, a counsel, and such other officers, clerks and servants as the interests of the company may seem to require. In the absence of the president, the vice-president shall perform the duties of the president, and in

case of the absence of both the president and vice-president or in case of their inability to act, the board may appoint from their number a president pro-tempore.

ARTICLE 5. Committees. SEC. 1.—The following standing committees shall annually be elected by the board, and shall hold office for one year, and until the election of their successors, viz.:

1. An executive committe, to consist of the president and six directors.
2. A finance committee, to consist of the president and four directors.
3. An auditing committee, to consist of three directors.

A majority of any committee shall constitute a quorum. Regular minutes shall be kept of the proceedings of all standing and special committees, which shall be submitted to the board at each stated meeting, or at any other time when they shall direct.

All committee business shall be transacted at a meeting called for the purpose.

SEC. 2. The executive committee shall exercise a supervisory control over the interests of the company in the absence of the board of directors. They shall supervise the appointment and removal of agents. They shall, in all emergencies, advise and direct the officers as to the course to be pursued. They shall have power to investigate and decide on all claims against the company for losses, and recommend the amount to be paid by the finance committee.

SEC. 3. It shall be the duty of the finance committee to invest the funds of the company, and to sell, transfer and change such investments, or collect the money due thereon. They shall consider and recommend to the board the salaries or compensation to be paid to the respective officers of the company. They shall also examine and report to the board on the expenses of the company when required. They shall certify the annual statement to be made to the board previous to declaring the amount of profits earned.

SEC. 4. It shall be the duty of the auditing committee to examine the books and assets of the company at least once in each year, and to certify the facts to the board of directors as they find them; they may also make examination of the books and assets at any time in their discretion.

ARTICLE 6. Insurance. SEC. 1.—No risk shall be taken on a single life for more than $25,000, together with such assurance as may be added thereto from the application of dividends or under the return-premium form of policy.

SEC. 2. All claims for insurance shall be paid upon receipt of satisfactory evidence of claim, first deducting therefrom all indebtedness to the company.

ARTICLE 7. Annual Statement and Dividend. SEC. 1.—A full statement of the affairs and business of the company shall be made at the January meeting of the board in each year.

SEC. 2. The annual division of the surplus profits to policyholders shall be declared at the April meeting of the board.

ARTICLE 8. Amendments or Alterations. SEC. 1.—These by-laws may be altered or amended in the manner prescribed in the charter of this company.

INTERSTATE LIFE ASSURANCE COMPANY OF INDIANAPOLIS, IND.

The above named company was incorporated June 19, 1897, under the Indiana mutual law of 1852. It was reincorporated in January, 1900, under the State law passed in February, 1899. This law requires a mutual company to maintain a reserve, its policies being valued prior to 1904 according to the Combined Experience Table and interest at four per cent, and subsequently thereto according to the American Experience Table and interest at three and one-half per cent. No special charters are issued, but companies must comply with the law in all respects. The full text of the law is given on page 393 printed herewith.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Commonwealth of Massachusetts, in the year one thousand eight hundred and sixty-two. An act to incorporate the John Hancock Mutual Life Insurance Company. Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Nathaniel Harris, James P. Thorndike, Gerry W. Cochrane, their associates and successors, are hereby made a corporation by the name of the "John Hancock Mutual Life Insurance Company," to be established and located in the city of Boston, for the purpose of making insurance upon lives; with all the powers and privileges, and subject to the duties, liabilities and restrictions set forth in so much of the fifty-eighth chapter of the general statutes as relates to mutual life insurance companies, and all other acts which are or may be in force relative to such companies.

House of Representatives, April 18, 1862. Passed to be enacted.
ALEX H. BULLOCK, *Speaker.*

In Senate, April 19, 1862. Passed to be enacted.
JOHN H. CLIFFORD, *President.*

Approved April 21, 1862. JOHN A. ANDREW.

BY-LAWS.

SEC. 1. Annual Meetings.—The annual meeting of the company shall be held at its home office, on the second Monday of February, in each year, at twelve o'clock, noon.

SEC. 2. Special Meetings.—Special meetings of the company may be called by vote or written request of three-quarters of the directors, and the secretary shall give notice thereof, by advertisement in some daily newspaper, published in Boston, at least seven days before the meeting.

SEC. 3. Quorum of Directors.—Ten members shall constitute a quorum at any meeting of the company, but policyholders in arrears of premiums at the hour of meeting shall not be entitled to vote or to be recognized as members.

SEC. 4. Examining Committee.—At each annual meeting there shall be held an election for three directors who shall hold office for the term of four years, and if the meeting deems it expedient, there may be chosen an examining committee of three policyholders, only one member of which shall be a member in two successive years, which committee, if chosen, shall meet at the home office of the company in the month of January following the election, and make a thorough examination of the affairs of the company, obtaining at the expense of the company such actuarial or other aid as may be needful, and reporting the result of the examination at the annual meeting next ensuing. Any vacancy in the examining committee may be filled by the directors.

SEC. 5. Eligibility to Directorate.—No person shall be eligible as a director unless he be insured in the company to the amount of not less than one thousand dollars, is a citizen of Massachusetts, and shall have been nominated by two or more members, by writing filed with the secretary at least thirty days before the meeting at which the election is held. A three-quarters vote of qualified members voting shall be necessary to elect.

SEC. 6. Directors to Manage Company.—The directors shall have the control and management of the business and affairs of the company, and the distribution of its surplus funds; they shall present a report at every annual meeting, with a full statement of the condition of the company, its assets and liabilities. They shall meet on the day after the annual meeting, and at such meeting, or some adjournment thereof, choose by ballot from their own number, a president, first and second and third vice-presidents and a committee of finance, consisting of three members; and they may also at this meeting or any regular monthly meeting elect a secretary, treasurer, and such other officers as they shall deem proper; they may fix the compensation and define the duties of all the officers, and remove them, or any of them at any time.

SEC. 7. Ineligibility of Interested Persons.—No person shall be eligible as an elective or appointed officer who has any interest in commissions on premiums payable to the company.

SEC. 8. Vacancies in the Board.—Each officer elected by the directors shall, unless removed, hold office until the next annual meeting, and until a successor is elected. Vacancies in the board of directors, occurring in any manner, whether by failure to elect or otherwise, may be filled by the directors.

SEC. 9. Meeting of Directors.—Regular meetings of the directors shall be held on the second Monday of each month; special meetings may be called by the president or any two directors; written or printed notices of all meetings shall be sent to the directors by mail, post-paid, or personal delivery, by the secretary. Five members shall constitute a quorum for the transaction of business.

SEC. 11. Officers to Give Bonds.—The president, vice-presidents, secretary and assistant secretaries, treasurer and assistant treasurer, shall each give bond, with sufficient sureties, in such sums as the directors may, from time to time, determine, for the faithful performance of the duties of their respective offices. The committee of finance shall approve these bonds, and examine them in the month of March in each year, and the directors may require new bonds whenever they shall see fit. The bonds of the president and vice-presidents shall be in custody of the chairman of the committee of finance, those of the secretary and treasury departments shall be kept by the president.

SEC. 12. Who may Sign Checks.—Checks shall be signed by the president or one of the vice-presidents and by the treasurer or assistant treasurer, or by one of the committee of finance, in place of any one of said officers. All legal or other instruments shall be executed, and when it is requisite, acknowledged or made oath to, in such manner as the directors shall, from time to time, determine.

SEC. 13. Limit of Risk.—No risk shall be taken on any one life for a greater amount than twenty-five thousand dollars, without a special vote of the directors.

SEC. 14. Alteration of By-Laws.—These by-laws may be, by a three-quarters vote, altered, amended or added to at any meeting of the company, provided, that a copy of the proposed changes be placed before the directors in writing at least thirty days before such meeting, but no changes shall effect the tenure of office of any officer chosen prior thereto.

THE LIFE INSURANCE COMPANY OF VIRGINIA.

LAWS OF VIRGINIA. CHAPTER 159.

An Act to incorporate The Life Insurance Company of Virginia. Approved March 21, 1871.

SEC. 1. Be it enacted by the General Assembly of Virginia, that A. G. McIlwaine, D'Arcy Paul, David B. Tennant, Robert B. Bolling, Wm. Cameron, Wm. R. Mallory, John Arrington, John Mann, R. G. Pegram, Robert H. Mann, Reuben Ragland, T. T. Brooks, Wm. R. Johnson, Robert D. McIlwaine, S. W. Venable, Dr. Thomas Withers, S. A. Plummer, George Cameron, J. C. Riddle, C. W. Spicer, Wm. A. Bragg, Dr. James Dunn, Dr. D. W. Lassiter, Samuel B. Paul, H. L. Plummer, George H. Davis, J. C. Drake, David Callendar, A. A. Allen, Bartlett Roper, J. P. Williamson, J. M. West, C. Baker Raine, Robert Harrison, Jr., Robert A. Martin, and all other persons who shall hereafter become stockholders in the company hereby incorporated, are hereby created a body politic and corporate by the name and style of The Life Insurance Company of Virginia, for the purpose of carrying on the business of insurance on lives, and to make all and every insurance appertaining thereto or connected therewith; to cause themselves to be reinsured; to grant endowments; to grant, purchase, or dispose of annuities, and to contract for reversionary payments; and shall and may have perpetual succession, and shall be capable in law of contracting and being contracted with, and of suing and being sued, pleading and being impleaded, either in law or equity, in all the courts of record in this State or elsewhere, and they and their successors shall and may have a common seal, and may change the same at their will and pleasure, and may also, from time to time, ordain and establish such by-laws, ordinances and regulations, the same not being inconsistent with the laws of the State and of the United States, as may appear to them necessary or expedient for the management of said corporation, its business, and affairs, and may, from time to time, alter, amend, or repeal the same, or any of them.

SEC. 2. And be it further enacted, that the capital stock of said company shall not be less than two hundred thousand dollars, divided into shares of one hundred dollars each, with the privilege to increase the same, from time to time, by a vote of the stockholders at any annual or special meeting; and should the capital stock at any time be in-

creased, the stockholders, at the time of such increase, shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

SEC. 3. When the said capital stock of two hundred thousand dollars is subscribed, the company shall be organized, and the persons named in Sec. 1, or such of them as become subscribers to the capital stock, shall be directors, of whom A. G. McIlwaine shall be president, and D'Arcy Paul and D. B. Tennant shall be vice-presidents. Said officers and directors shall continue until the second day of April, eighteen hundred and seventy-two, or until their successors are elected. In case of a vacancy from any cause, the remaining directors may fill said vacancy until a meeting of the stockholders.

SEC. 4. The capital stock subscribed shall be payable by each subscriber, at such time or times, and in such proportion as it may be called for by the president and directors; and if any such subscriber shall fail to pay the sum so called for, upon every share so held, within twenty days after the same has been so called for, then the said amount may be recovered by motion, upon twenty days' notice in writing, in any court of record in the city of Petersburg, or place of residence of the holder of the stock, at the option of said company: Provided, that before said company commences active business, the president and directors shall require of the subscribers to the capital stock, ample security for the amount subscribed by them respectively, not called for in cash.

SEC. 5. The affairs of said company shall be managed by the president and directors, five of whom shall constitute a quorum. They shall appoint such officers and clerks as they may find necessary, to conduct the business of the company, and allow them suitable compensation; all of whom shall hold their places during the pleasure of said board. They shall have power also to appoint agents in any part of the State or elsewhere, and at their discretion, may take from them, bond with security, conditioned for the faithful discharge of their duties, such agents being removable at the pleasure of the president, subject to the approval of the board. The said board of directors shall allow to the president a reasonable compensation for his services.

SEC. 6. The board of directors shall elect two of their number, who, together with the president and the two vice-presidents, shall constitute a finance committee; and four of their number, who, together with the president, shall constitute an executive committee. When the board of directors are not in session, the executive committee may exercise all the powers vested in the company (except as shall be otherwise provided by the board of directors, or the by-laws, ordinances or

regulations of the company), a majority of whom may constitute a quorum to do business.

SEC. 7. Any policy of insurance issued by the Life Insurance Company of Virginia, on the life of any person, expressed to be for the benefit of any married woman, whether the same be effected originally by herself or her husband, or by any other person, or whether the premiums thereafter be paid by herself or her husband or any other person as aforesaid, shall inure for her sole and separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policy, and shall be held by her, free from the control or claim of her husband or his creditors, or of the person effecting the same and his creditors.

SEC. 8. That it shall be lawful for said corporation to purchase, hold and convey real estate as follows:

First. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

Second. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, for moneys due; or,

Third. Such as shall have been purchased at sales upon judgments, decrees, or mortgages, obtained or made for such debts; or,

Fourth. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

The said corporation shall not purchase, hold, or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said company, in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same, and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

SEC. 9. That the president, under the supervision of the finance committee, shall have power to invest the capital stock and accumulated profits, or surplus funds of the said company, in such manner as they may deem best for the interest of the company; but the stockholders of this company shall not be liable for any loss, damage, or responsibility, beyond the amount of stock subscribed by them respectively, and any profits accruing therefrom and undivided; and the premium reserve or reinsurance fund shall be invested in or loaned out upon the following securities and no other:

First. The real estate as herein described.

Second. Bonds or negotiable paper, secured by mortgage or deeds of trust on unencumbered real estate, worth, in each case, at least double the amount loaned.

Third. Stocks of the United States of America.

Fourth. Stocks of the several States, and of incorporated cities therein.

Fifth. Bonds of any incorporated company.

SEC. 10. All checks, drafts, policies, or contracts, shall be signed by the president, and in his absence, by any one of the vice-presidents, and countersigned by such officers as the board may empower.

SEC. 11. The directors of the company shall be elected annually by the stockholders, on the first Tuesday in April, and they shall elect from their number, at the first meeting of the board after their election, a president, and two vice-presidents, and shall have power to appoint such officers, clerks, and agents as the business of the company may require; to appoint the finance and executive committees; and to fill vacancies occasioned by death or resignation in the board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of the stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of twenty shares. The annual meeting of the company for the election of directors shall be held in the city of Petersburg, where the chief office of the said company shall be located, on the first Tuesday in April of each year after this, and at such place as the directors may appoint, ten days' previous notice of such meeting having been given, by advertisement in one or more of the newspapers published in the city of Petersburg.

SEC. 12. That the directors shall have power to declare such dividends of the profits of the company as they may deem proper, which said dividends shall be apportioned between the stockholders and such classes of policyholders as the directors may, by contract, entitle to share in said dividends, in such proportion, and in such manner as may be determined by the by-laws of the company; provided, that no dividend shall be declared when the capital stock would be impaired thereby.

SEC. 13. All policies of insurance, and other contracts made by the company, signed by the president or officer temporarily acting in his place, and countersigned by such officer as the board may empower, shall be obligatory on the said company, and have the same effect as if attested by a corporate seal.

SEC. 14. The stockholders may, in general meeting, prescribe the number of directors, by a by-law, to take effect at the next annual meeting; provided the number so prescribed shall not be less than ten.

SEC. 15. Every stockholder not in debt to the company, may, at his pleasure, in person or by attorney, assign his stock on the books of

the company, or any part thereof, not being less than a whole share; but no stockholder indebted to the company shall assign, or make transfer of his stock, or receive a dividend, until such debt is paid or secured to the satisfaction of the board of directors.

SEC. 16. This act shall be in force from its passage, and shall be subject to alteration, modification, amendment, or repeal, at the pleasure of the General Assembly.

AMENDMENT OF 1875.

Chapter 57.—An act to amend and re-enact Sec. 11 of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia: Approved January 19, 1875.

SEC. 1. Be it enacted by the General Assembly, that Sec. 11 of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia, be amended and re-enacted so as to read as follows:

SEC. 11. The directors of the company shall be elected annually, by the stockholders, on the last Wednesday in January, and they shall elect from their number, at the first meeting of the board after their election, a president and two vice-presidents, and shall have power to appoint such officers, clerks, and agents as the business of the company may require; to appoint the finance and executive committees, and to fill vacancies occasioned by death or resignation in the board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of the stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of twenty shares. The annual meeting of the company for the election of directors shall be held in the city of Petersburg, where the chief office of the said company shall be located, on the last Wednesday in January of each year after this, and at such place as the directors may appoint, ten days' previous notice of such meeting having been given by advertisement in one or more of the newspapers published in the city of Petersburg.

SEC. 2. This act shall be in force from its passage.

Office of Clerk of House of Delegates and Keeper of the Rolls of Virginia, March 25, 1896.

The foregoing are copies of acts to incorporate The Life Insurance Company of Virginia, approved March 21, 1871, and an act to amend and re-enact Sec. 11 of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia, approved January 19, 1875.

J. BELL BIGGER,
C. H. D. and K. of R. of Virginia.

An act to amend and re-enact Sec. 11 of an act approved March 21, 1871, entitled an act to incorporate the Life Insurance Company of Virginia, approved January 10, 1875.

AMENDMENT OF 1878, APPROVED MARCH 14, 1878.

SEC. 1. Be it enacted by the General Assembly of Virginia, that Sec. 11 of an act to incorporate The Life Insurance Company of Virginia, amended January 19, 1875, be amended so as to read as follows:

SEC. 11. The directors of the company shall be elected annually by the stockholders, on the last Wednesday in January; and they shall elect from their number, at the first meeting of the board after their election, a president and two vice-presidents, and shall have power to appoint such officers, clerks, and agents as the business of the company may require; to appoint the finance and executive committees, and to fill vacancies occasioned by death or resignation in the board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of stock held by him; but no person shall be eligible as director who is not a stockholder to the amount of twenty shares. The place for holding the annual meeting of the company shall be fixed by the directors, ten days' previous notice being given in some paper published in the city or town where the principal office of the company is located, which city or town may be determined or changed at any time by a majority vote of the stockholder; but, unless otherwise located by the stockholders, shall be in the city of Petersburg. This act shall be in force only when accepted by the company. An acceptance shall be determined by a majority vote of the whole stock of the company.

At a general meeting of the stockholders of The Life Insurance Company of Virginia, held at the company's office on Wednesday, May 5, 1880, the meeting having been called in conformity with the requirements of the charter, the following resolution was adopted, there being 1690 votes in the affirmative:

Resolved, By the stockholders of The Life Insurance Company of Virginia, in general meeting, that the amendment to the charter of the company passed by the General Assembly, approved March 14, 1878, be accepted.

Copy, teste, from minutes of company.

(Signed) J. W. PEGRAM, *Secretary.*

AMENDMENT OF 1886.

Chapter 69.—An act to amend an act entitled an act to incorporate The Life Insurance Company of Virginia. Approved March 21, 1871. Approved February 5, 1886.

SEC. 1. Be it enacted by the General Assembly of Virginia, that the second section of an act to incorporate The Life Insurance Company of Virginia, approved March 21, 1871, be amended so as to read as follows:

SEC. 2. The capital stock of said company may be fixed at not less than fifty thousand dollars, in shares of one hundred dollars each, by consent of the majority in interest of its stockholders, and any holder of stock shall be eligible as a director; provided that nothing herein contained shall be construed to alter the contingent liability of the stockholders, who are participants in the distribution incident to the reduction of the capital stock of said company, to the holders of the policies of said company: and provided further, that the company shall set aside and hold in reserve for the security of its present policyholders, a fund, equal to one hundred dollars for each share of stock retired, invested in one or more of the following securities: First, in bonds or notes secured by mortgage or deed of trust on unencumbered real estate, worth in each case double the amount loaned; or second, in bonds of the United States; or third, in bonds of the State of Virginia, issued under the act of February 14, 1882, or in bonds of the other several States, or incorporated cities and towns therein, at their cash market value; and provided further, that this act shall not take effect or be operative, so far as it relates to the reduction of the capital stock of the company, until the said company shall show, to the satisfaction of the Chancery Court of the city of Richmond, that the said company has made the investment in some one of the securities as above provided, to the amount of the capital stock retired at any time under the operation of this act, which shall be held in trust by the president of the company, as trustee, as collateral to secure the ultimate payment of all existing policyholders.

SEC. 2. That the following sections may be added to said act:

SEC. 17. On the application of a majority in interest of the policyholders of said company, and with the consent of a majority in interest of its stockholders, the company may be changed into a purely mutual company, the capital being purchased on agreed terms, or loaned at not exceeding lawful interest.

SEC. 18. Should the company be changed to be purely mutual, under the terms and condition of Sec. 17 of this act, then the directors shall be elected by the policyholders, and any policyholder shall be eligible as director.

SEC. 19. As soon as practicable after January first of each year, the company shall ascertain the present value of all its outstanding engagements for insurance by the American Experience Table of Mor-

tality at lawful interest. From the sum so ascertained shall be deducted the present value of all premium engagements, less the compensation allowed to agents for collecting and remitting the same. The sum of the difference shall constitute the reserve of the company. To this sum shall be added each year, from and after the passage of this act, to be held as a surplus, no less than two per centum of the reserve so ascertained; and no dividend shall at any time be declared to stockholders or policyholders, which would impair said surplus.

SEC. 20. The accumulation of surplus may be stopped when the sum shall equal sixty-six per centum of the entire reserve: provided it shall thereafter be maintained at not less than sixty-six per centum.

SEC. 3. All debts and demands due from said company to the State of Virginia shall be paid in currency, and not in coupons.

SEC. 4. This act shall be in force from its passage.

A copy: J. BELL BIGGER,

Clerk of House of Delegates and Keeper of the Rolls of Virginia.

March 25, 1896.

AMENDMENTS OF 1888.

In the Circuit Court of the City of Richmond,
June 29, 1888.

On the application of The Life Insurance Company of Virginia, a corporation doing business under the laws of this State, and whose principal office is in the city of Richmond, it is ordered by the court that certain amendments and additions, which are shown to the court to have been approved by a majority of the stockholders of the said company, in a general meeting, held in the city of Richmond on June 23, 1888, and called according to law, be made and granted to an act approved on March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia; which amendments and additions are as follows, to wit:

SEC. 1. That the twelfth section of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia, be amended so as to read as follows:

SEC. 12. That the directors shall have power to declare such dividends of the profits of the company as they may deem proper, which said dividends shall be apportioned between the stockholders and such classes of policyholders or such individual policyholders of a class, in such manner and in such proportions as the directors may by contract entitle to share in such dividends: provided that no dividends shall be declared when the capital stock would be impaired thereby.

SEC. 2. That the following sections be added to said act:

SEC. 21. The said company shall have the privilege to increase its capital stock from time to time by a vote of the stockholders at any annual or special meeting; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

SEC. 22. The said company may, out of its accumulated profits or surplus funds, purchase, at any time prior to the maturity or termination thereof, to the end that the same may be discontinued and canceled, such of its endowment or other policies as shall express on their face the provisions embodied in this section, and the conditions of which policies binding upon the insured shall have been fully kept and performed: provided, that the price it may offer for any of said policies shall not be greater than the face thereof, and that said price shall be accepted by the insured, and not otherwise; and said company shall have the privilege to designate, from time to time, impartially, such of said policies, the conditions of which shall have been fully kept and performed, as it will offer to purchase, such designation and the prices to be offered and the times at which said prices shall be offered, to be in such manner as the board of directors may from time to time determine.

Virginia: In the clerk's office of the Circuit Court of the city of Richmond, June 29, 1888. The above amendment to charter of The Life Insurance Company of Virginia was this day received and recorded, and is hereby certified to the Secretary of the Commonwealth of Virginia for recordation.

(Teste:) ALFRED SHEILD,
Clerk.

Commonwealth of Virginia, Office of Secretary of Commonwealth,
RICHMOND, July 2, 1888.

Fee paid; charter lodged and recorded in Book No. 7, page 190.
H. W. FLOURNOY,
Secretary of Commonwealth.

Virginia: Office of Secretary of the Commonwealth,
RICHMOND, July 2, 1888.

I hereby certify that the foregoing is a true copy of the amendment and additional sections of the charter of The Life Insurance Company of Virginia, as of record in this office.

Given under my hand and seal of office this second day of July, 1888.
H. W. FLOURNOY,
Secretary of Commonwealth.

AMENDMENTS OF 1894.

Virginia: In the Circuit Court in the City of Richmond, December 8, 1894.

It appearing to the court, that, at a general meeting of the stockholders of The Life Insurance Company of Virginia, held pursuant to law, in which meeting 999 shares of the capital stock, embracing all the stockholders except the holders of one share, were represented in person or by proxy, the president of said company was authorized and directed to file a petition asking for certain amendments to the charter of said company—and said petition duly sworn to by G. A. Walker, president, together with a certified copy of the amendments asked for, and a copy of the charter of said company having been presented to and considered by the judge of this court, it is ordered that the charter of said The Life Insurance Company of Virginia granted by act of General Assembly of Virginia, entitled an "Act to incorporate The Life Insurance Company of Virginia," approved March 21, 1871, be amended in the words and figures as set forth in said petition, to wit.:

That Sec. 8 of said charter be amended so as to read as follows:

SEC. 8. That it shall be lawful for said corporation to purchase, hold and convey real estate as follows:

First. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

Second. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, or for moneys due; or,

Third. Such as shall have been purchased at sales upon judgments, decrees or mortgages, obtained or made for such debts; or,

Fourth. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

And it shall also be lawful for said company to improve, exchange for other property real or personal, or otherwise use or dispose of said real estate, or any part or parcels thereof, and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business shall be sold and disposed of within twenty years after the said company shall have acquired title to the same, and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

That Sec. 9 of said charter shall be amended so as to read as follows:

SEC. 9. That the president, under the supervision of the finance committee, shall have power to invest the capital stock and accumulated profits, or surplus funds, of the said company, in such manner as they may deem best for the interests of the company; but the stockholders of this company shall not be liable for any loss, damage or re-

sponsibility beyond the amount of stock subscribed by them respectively, and any profits accruing therefrom and undivided; and the premium reserve or reinsurance fund shall be invested in or loaned out upon the following securities and no other:

First. The real estate as herein described.

Second. Bonds or negotiable paper secured by mortgage or deed of trust on unencumbered real estate where the amount secured thereon shall not exceed two-thirds of the estimated value of said real estate if the same be improved, or one-half the estimated value thereof if the same consists of farms or vacant lands.

Third. Stocks of the United States of America.

Fourth. Stocks of the several States and of incorporated cities therein.

Fifth. Bonds of any incorporated company.

Sixth. Obligations secured by this company's policy contracts in force.

That Sec. 14 of said charter shall be amended so as to read as follows:

SEC. 14. The stockholders may, in general meeting, prescribe the number of directors, by a by-law, to take effect at the next annual meeting; provided the number so prescribed shall not be less than seven.

And it is further ordered that said amendments be recorded by the clerk of this court, and a copy thereof be certified to the secretary of the Commonwealth for record in his office:

A copy—Teste: E. M. ROWELLE,
Clerk.

In the Clerk's Office of the Circuit Court of the City of Richmond, December 8, 1894.

The foregoing copy of an order of the said court amending the charter of The Life Insurance Company of Virginia, was this day received in the clerk's office of said court, recorded and is hereby certified to the secretary of the Commonwealth of Virginia for recordation.

A copy—Teste: E. M. ROWELLE,
Clerk.

At a general meeting of stockholders of this company held this day, pursuant to adjournment from the thirtieth day of November, 1894, John G. Walker was called to the chair and G. A. Walker appointed secretary:

A committee was appointed to ascertain if a quorum of the stockholders was present, and this committee reported present in person and by proxy nine hundred and ninety-nine shares, which embraced every share except one, as to which it was represented to the meeting that it

appears by the books of the company to stand in the name of J. C. McConnell, which party lays no claim to it, and its ownership is therefore unknown.

The president of the company, Mr. G. A. Walker, laid before the meeting the amendments to the charter of the company granted by the Circuit Court of Richmond on the eighth day of December, 1894, and the same were read before the meeting.

On the motion of Mr. W. J. Walker, the following resolution was unanimously adopted:

Resolved, That the stockholders, in general meeting assembled, having heard read the amendments made to the charter of this company by the Circuit Court of Richmond on the eighth of December, 1894, do approve and accept the said amendments as incorporated in and as a part of their said charter, and doth order that the same be recorded in the records of this company.

Resolved, That by-law No. 3 be amended so as to read as follows, and to take effect from and after the next annual meeting of the company, viz.:

No. 3. That the board of directors of this company shall consist of nine members.

Copy—Teste from the records of the company of meeting held December 12, 1894.

G. A. WALKER,
Secretary.

MANHATTAN LIFE INSURANCE COMPANY.

[*Declaration.*]—We, the subscribers, have, under and in pursuance of the act of the Legislature of the State of New York, entitled "An act to provide for the incorporation of insurance companies," passed April 10, 1849, associated and formed an incorporated company to make insurance on the lives of individuals and against accidents by travel and every insurance appertaining thereto or connected with such risks, and to grant, purchase, or dispose of annuities; and we do hereby declare that the following is a copy of the charter proposed to be adopted by us, viz.:

SEC. 1. [*Name.*]—The name of the company shall be the "Manhattan Life Insurance Company," and the place of business shall be in the city of New York.

SEC. 2. [*Business.*]—The business of the company shall be to make insurance on the lives of individuals, and against accidents by travel, and every insurance appertaining thereto, or connected with such risks, and to grant, purchase, or dispose of annuities.

SEC. 3. [*Capital.*]—There shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of fifty dollars each, which shall be personal property, transferable on the books of the company, in conformity with its by-laws.

SEC. 4. [*Powers of Directors.*]—The corporate powers of the company shall be vested in and exercised by a board of directors, and such officers and agents as they may appoint.

SEC. 5. [*Directors must be Stockholders.*]—The board of directors shall consist of thirty-six persons, a majority of whom shall be citizens of the State of New York, and at least one-half of whom shall be proprietors of at least ten shares each of the guarantee capital, and the remaining one-half may be either insurers of life policies paying a premium to the company of at least one hundred dollars per annum, or persons entitled to annuities of not less than one hundred dollars per annum.

SEC. 6. [*First Board of Directors.*]—The following persons shall be the first directors, to wit: E. D. Morgan, David Austin, Caleb S. Woodhull, A. A. Alvord, Eleazor Parmly, D. H. Haight, David S. Mills, Jr., Denton Pearsall, John P. Ware, L. C. Carter, J. B. Herrick,

Jas. Van Norden, James C. Baldwin, D. Burtnett, George Webb, William J. Valentine, J. F. Conklin, Charles A. Mead, Mindert Van Schaick, Ambrose C. Kingsland, E. J. Brown, Silas C. Herring, Enoch Dean, Nathaniel G. Bradford, John S. Harris, George Hastings, Edward Haight, E. J. Anderson, Humphrey Phelps, William K. Strong, J. S. Williams, H. Stokes, William Burger, E. K. Bussing, James McLean, Thomas Greenleaf, and shall hold their offices until their successors shall be appointed.

SEC. 7. [*Three Classes of Directors.*]—The board of directors shall divide itself by lot into three classes of twelve each. The term of office of the first class shall expire at the end of two years, from the second Tuesday in May, 1850; that of the second class at the end of three years, and that of the third class at the end of four years. And on and after the first Tuesday of May, 1852, twelve directors shall be annually chosen, who shall hold office for three years or until their successors are elected. Directors shall be re-eligible, and vacancies occurring in the intervals of election may be filled by the board. Every election for directors shall be by ballot, and a plurality of votes shall elect. Three inspectors, to preside at the next election, shall be elected at the same time and in the same manner.

SEC. 8. [*Annual Elections.*]—Elections for directors shall be held annually, on the second Tuesday in May, at the office of the company; and the board shall give at least ten days notice thereof, in two daily newspapers published in said city.

SEC. 9. [*Policyholders Entitled to Vote.*]—Every shareholder shall be entitled to one vote for directors for each and every share of the guaranteed capital standing in his name on the books of the company; and any person insured for life, paying a premium of at least seventy-five dollars per annum, or entitled to an annuity of not less than seventy-five dollars per annum, shall be in like manner entitled to one vote; and it shall be lawful for any member of the company possessing the right to vote, to do so by proxy, duly authorized in writing.

SEC. 10. [*Quorum.*]—Seven directors shall constitute a quorum for the transaction of business; but a less number may meet and adjourn, from time to time, until a quorum is present.

SEC. 11. [*Election of President.*]—The board of directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company.

SEC. 12. [*By-Laws.*]—The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent

with the constitution and laws of this State. No alteration or amendment of the original by-laws, nor any addition thereto, shall be made, except by a vote of the majority of the board of directors. The board shall be convened for such purpose by a notice to each director, expressing the alteration, amendment, or addition proposed to be made, and the ayes and nays shall be taken and recorded in the book of minutes on each question.

SEC. 13. [*Premiums.*]—The board may regulate the amount of premium and the mode and manner of the payment of the same.

SEC. 14. [*Powers of the Board.*]—The board shall possess all the powers usually vested in boards of directors, and not inconsistent with this charter, or the constitution and laws of this State.

SEC. 15. [*Capital may be Increased.*]—The capital of the company may be increased indefinitely by the accumulation of profits, except as hereinafter provided. The accumulated capital shall be represented by scrip, which shall be issued from time to time to the policyholders.

SEC. 16. [*Interest on Capital.*]—The holders of the guarantee capital shall be entitled to an annual interest not exceeding seven per cent thereon; the first payment of such interest to be made at the expiration of one year from the date of the issue of the first policy by the company. The holders of scrip shall be entitled to an annual interest, not exceeding six per cent thereon, provided there shall remain of the receipts of the company sufficient for that purpose, after payment of the current expenses and losses of the company and an adequate provision for outstanding policies. In case there shall not remain of the receipts of the company, for any year, after paying the losses and expenses of that year, and providing for outstanding policies, sufficient to pay the interests provided for in this section, the interest on the guaranteed capital shall be paid first, and the balance, if any there be, be divided pro rata among the holders of the scrip.

SEC. 17. [*Dividends to Policyholders.*]—After the current expenses, losses and interests provided for the preceding section, are ascertained for each year, and paid, and an adequate provision for outstanding policies made, one-eighth of the profits shall be paid to the holders of the guarantee capital; the remaining seven-eighths shall be issued in scrip once every three years to the holders of a policy which shall have been in existence for one year previous to such issue, and which policy shall be unexpired. In case of the death of an insured party, scrip for his proportion of the profits of said company, which may have accrued previous to his decease and since the last issue of scrip, shall, at the next succeeding time of issuing scrip, be issued to his legal representatives or assigns. The first issue of scrip may be

made on the first day of January, 1854, or within thirty days thereafter, and the second and all subsequent issues of scrip shall be made in three years from the first day of January, in the last preceding year in which was or would have been issued, the profits if the company had allowed such issue, or within thirty days thereafter; but in making such issue of scrip no fractions of a year shall be allowed. After such profits shall amount to five hundred thousand dollars, the directors may, in their discretion, apply the further profits to the payment of the scrip issued for profits, and new scrip shall be issued for the profits of each year.

SEC. 18. [*Scrip may be Assessed.*]—The scrip shall be exhausted in the payment of the liabilities of the company before the guarantee capital shall be impaired; and all scrip for profits shall contain a provision to this effect. In case the losses of any one year shall exceed the profits of that year, the excess shall be assessed on all outstanding scrip, and shall be charged to the holders thereof respectively. Interest thereafter shall be payable at a rate not exceeding six per cent per annum upon the amount of scrip as reduced by such assessment (except as herein otherwise provided), until such amount shall be further reduced by losses, or until such scrip shall be redeemed by profits.

SEC. 19. [*Non-payment of Premiums.*]—Any person insuring in the company, who shall omit to pay any premium, or any periodical payment, due from him to the company, shall thereby forfeit to the company, all claims under his policy, and all previous payments made by him, except that in case any scrip shall have been issued, the right thereto shall not be affected by such default.

SEC. 20. [*Purchase of Policies.*]—The board of directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company; and may also extinguish, by purchase, all claims and demands of policyholders, for profits declared or accumulating.

SEC. 21. [*Fiscal Year.*]—The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December, in each year. E. J. Brown, Enoch Dean, George Hastings, N. G. Bradford, J. B. Herrick, D. Pearsall, A. A. Alford, James Harper, M. Van Shaick, William J. Valentine, Henry Stokes, D. E. Morgan, Lewis B. Loder, Edmund L. Bussing, L. C. Carter, J. Van Norden, A. C. Kingsland, J. C. Baldwin, Daniel Kingsland, T. W. Dick, John P. Ware, Jacob Miller, G. Cleland, John S. Williams, Jonas F. Conklin, D. Austin Muir, Lewis Beach, J. S. Harris, Silas C. Herring, C. S. Woodhull, William A. Mead, E. Parmly.

EXTRACTS FROM THE BY-LAWS.

The Board of Directors.

Sec. 1. Elections.—A stated meeting of the board of directors shall be held on the day of each annual election, after such election, at which meeting a committee of five directors shall be elected by ballot, whose duty it shall be to nominate candidates for the several standing committees, to be elected as described below. On the day following each annual election for directors, a meeting of the board shall be held at the office of the company, at which time a president shall be elected by ballot, whose term of office shall continue for the ensuing year. At the same meeting four standing committees, of four directors each, shall be elected by ballot, to serve for the ensuing year. Said committees shall be:

A finance committee.

A committee on claims.

A committee on agencies and insurance.

A committee of audit.

The president shall also be ex-officio a member of each of said committees. In case of the death or resignation of the president, or of any of the members of either standing committee, the board may by ballot fill the vacancy for the unexpired term.

Sec. 2. Examination.—At the stated monthly meeting in December in each year, an examination committee, consisting of four directors (none of whom shall at the time be members of the finance committee) shall be elected by ballot, whose duty it shall be to examine the accounts, funds, securities and property of the company, and report thereon to the board prior to the declaration of the annual dividend.

Sec. 3. Nominating Committee.—At the stated monthly meeting in April in each year, a committee of five directors shall be elected by ballot, whose duty it shall be to nominate directors to be voted for at the annual election, to take the places of those in the class whose office expires in the succeeding month, and to nominate three inspectors of election to be voted for at said election.

Sec. 4. Directors' Meetings.—The directors shall hold a stated meeting at the office of the company, on the second Tuesday of every month. Special meetings may be called upon reasonable notice by the president; or by the secretary, upon the request of either of the standing committees or of any three directors; such call shall indicate the business to be transacted.

Sec. 5. Committees and Inspectors.—All other committees, except those above specified, or as ordered by the board of directors, shall be appointed by the president, who may also appoint one or more inspectors of election in case of vacancy.

Sec. 6. Presiding Officer.—The president, or, in his absence, the vice-president, or in their absence, a director elected by a majority of a quorum present, shall preside at every meeting of the board of directors.

The Officers and Their Duties.

Sec. 7. Officers.—The officers of the company shall be a president, a vice-president, a second vice-president, a secretary, an assistant secretary, and an actuary.

Sec. 8. Selection of Officers.—The officers above mentioned, except the president, and such other officers as may be required, shall be elected or appointed

as the board of directors may from time to time determine. All officers mentioned in section 7, except the president, shall hold their respective offices during the pleasure of the board.

SEC. 15. Standing Committees.—It shall be the duty of each of the several standing committees at the first meeting after their election, to organize by the appointment of one of their number as chairman.

Each of said committees shall, in a book to be provided for the purpose, keep a true record of their proceedings, which records shall be read at each stated meeting of the board.

SEC. 16. Reports.—All the standing committees shall report to the board the condition of the department to which their duties relate, at the stated meetings in January and July, and as often as they may deem proper, and make any suggestions which they may deem suitable for the improvement of the affairs of the company. Such reports shall be in writing, and signed by the members concurring therein.

SEC. 17. Meetings.—All the standing committees shall be subject to the call of the president, or in his absence, by either of the vice-presidents; or by the secretary, at the request of the chairman of such committees.

SEC. 18. Finance Committee.—The chairman of the finance committee, in the absence of the president from sickness or other cause, shall perform all the duties of the president in the control and management of the finances of the company and the custody of its securities and property. The committe shall exercise a general supervision over the funds and property of the company, examine the accounts, funds, securities, property and cash on hand, quarterly, or oftener, at their discretion, and report at the next stated meeting of the board, and direct the making and calling in of all investments and loans.

SEC. 19. Committee on Claims.—The committee on claims shall examine all the proofs and papers relating to claims by death, and report at each stated meeting of the board the amount of claims pending or established, with such facts and recommendations as they may deem proper.

SEC. 20. Committee on Agencies and Insurance.—The committee on agencies and insurance shall, with the officers of the company, determine the form of the policies and annuity bonds to be issued, and the kind of risks to be taken, and shall have the power to establish agencies, appoint, remove, and control the agents of the company, and determine the character and amount of their compensation.

SEC. 21. Committee of Audit.—It shall be the duty of the committee of audit to audit all accounts and bills, and the current expenses of the company, at least twice in every year, and report to the board.

MISCELLANEOUS.

SEC. 22. Insurance Payments or Compromise Losses.—The president and vice-presidents shall have the power to effect insurance on applications approved by the medical department. They may pay or compromise any claim occasioned by the death of the insured, with the assent of the committee on claims.

SEC. 23. Deposits of Money.—All moneys received by the company shall be deposited in a bank or banks or trust companies to be designated by the finance committee. Deposits shall be made daily, to the credit of the company, whenever the sum on hand exceeds five thousand dollars.

SEC. 24. Signing Check and Drafts.—All checks or drafts on the banks or trust companies, in which deposits may be made, shall be signed by the president

or one of the vice-presidents, and countersigned by two of the other officers, and drawn payable to the order of the person entitled to receive the money.

SEC. 25. Borrowing Funds.—No officer or employee of the company shall, directly or indirectly, borrow the funds of the company, or in any manner use the same for his private purposes.

No officer or employee of this company shall receive any emolument in the shape of fees or commissions, either directly or indirectly, for any business connected with the company, otherwise than as provided by the board, except commissions upon insurance or annuities issued upon applications procured by them.

The officers shall receive such compensation as the board of directors may determine, and all employees, except agents, shall receive such compensation as the board of directors or the president may determine.

INVESTMENTS.

SEC. 26. Investments; Real Estate Loans, Requirements.—All investments of stocks and bonds shall be made in the name of "The Manhattan Life Insurance Company," except such as the law or Insurance Departments or government may otherwise direct.

Before any money shall be paid out for authorized loans on real estate, the president shall receive a bond duly executed, satisfactory policy or policies of fire insurance upon any buildings thereon, and the certificate of the counsel of the company that the title is valid and unincumbered, and that the mortgage is duly executed and delivered.

AMENDMENTS TO THE BY-LAWS.

SEC. 27. No alteration or amendment of the by-laws, nor any addition thereto, shall be made except by a vote of a majority of the board of directors, after reasonable previous notice in writing sent to each director, expressing in substance the alteration, amendment or addition proposed to be made, and of the meeting at which it shall be voted upon. The ayes and nays shall be taken and recorded in the book of minutes.

I hereby certify that I am the secretary of The Manhahttan Life Insurance Company of New York, and that the foregoing is a true and correct copy of the by-laws of said company in force on this date. J. H. GIFFIN,

New York, November 17, 1903. Secretary.

THE MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE.

An act to incorporate the Maryland Life Insurance Company of Baltimore, passed March 10, 1864, and amended February 28, 1867.

SEC. 1. Be it enacted by the General Assembly of Maryland, That A. H. Barnitz, J. K. Caldwell, Simon Grinsfelder, James Glassgow, William Hanna, Lewis Sutton, W. Alexander, George A. Mills and Thomas Kemp, their associates, successors and assigns shall be and they are hereby incorporated as a body politic, under and by the name of The Maryland Life Insurance Company of Baltimore, and by that name shall have perpetual succession, sue and be sued, plead and be impleaded, make and use a common seal, and the same to break, alter and amend at pleasure, when and as they may think proper; and exercise and enjoy all the rights, privileges and immunities of and appertaining to a body politic and corporate.

SEC. 2. And be it enacted, That the business of the said corporation shall be to make insurance on the lives of individuals, and accidents by travel, and every insurance appertaining thereto, or connected with such risks, and to grant, purchase or dispose of annuities.

SEC. 3. And be it enacted, That there shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of twenty dollars each, which shall be personal property transferable on the books of the company in conformity with its "by-laws."

SEC. 4. And be it enacted, That the said guarantee capital stock shall be invested in the securities of the United States, the State of Maryland, or of the city of Baltimore, either one or all of said securities, and the same deposited with the treasurer of this State as a guarantee for the payment of the policies of insurance issued by said company. And the said company, from time to time as they shall deem proper, may sell and dispose of said securities, and exchange and redeposit the same with the said treasurer under such rules and regulations for said exchange and redeposit as said treasurer shall direct, the said company confining the said business of sale, disposition and exchange of said securities to either or all of said securities, above named in this section, the interest and profits accruing and made on said securities, and the sale or exchange thereof, to be collected by and paid over to said company.

SEC. 5. And be it enacted, That the said A. H. Barnitz, J. K. Caldwell, Simon Grinsfelder, James Glassgow, William Hanna, Lewis Sutton, W. Alexander, George A. Mills and Thomas Kemp, be, and they are hereby constituted and appointed commissioners, or a majority of them to open books in the city of Baltimore, at such time and in such manner, and under such rules and regulations as they or a majority of them shall deem proper, to take the subscriptions to the said guarantee capital stock; and when the sum of twenty-five thousand dollars shall have been subscribed and actually paid in and invested in either or all of the securities hereinbefore named, and the said securities deposited with the treasurer of this State as aforesaid, and the said treasurer's certificate therefor obtained and published in one or more newspapers of the city of Baltimore, the said company shall organize by the election and appointment of its officers, agents and servants, and thereupon at once commence and conduct its business.

SEC. 6. And be it enacted, That the corporate powers of said company shall be vested in and exercised by a board of directors and such officers and agents as they may appoint.

SEC. 7. And be it enacted, That an election for directors of said company shall be held annually, on the second Tuesday of May next succeeding the organization of said company, for business, at the office of the company, in the city of Baltimore, and the board shall give at least ten days' notice thereof in two daily newspapers published in said city. The board of directors to be elected as aforesaid shall consist of nine persons, a majority of whom shall be citizens of the State of Maryland, and at least one-half of whom shall be proprietors of at least twenty shares each of the said guarantee stock.

SEC. 8. And be it enacted, That each shareholder, at the elections for directors, shall be entitled to one vote, in person or by written proxy, for each and every share of the said guarantee capital stock standing in his name on the books of the company. Any person insured for life, paying a premium of at least seventy-five dollars per annum, or a sum in instalments equal thereto, and any person entitled to an annuity of not less than seventy-five dollars per annum, shall be entitled to one vote in person.

SEC. 9. And be it enacted, That five directors shall constitute a quorum for the transaction of business; a less number may meet and adjourn from time to time until a quorum be present.

SEC. 10. And be it enacted, That the board of directors selected as aforesaid, upon entering upon the discharge of their duties, shall elect one of their own number, being a citizen of this State, president of the company.

SEC. 11. And be it enacted, That the said board of directors shall establish the principal office of said company in the city of Baltimore, but they may constitute and establish agencies when and where, as they may deem proper; they shall have power to enact "by-laws, rules and regulations," for the government of its officers, agents and servants, and the management of its affairs not inconsistent with this act or the constitution and laws of this State; the said by-laws from time to time may alter, amend or be added to by a majority vote of the board of directors, for which purpose the board of directors shall be convened, by notice in writing to each director, expressing the alteration, amendment or addition proposed to be made, and the yeas and nays shall be taken and recorded in the book of minutes on each question; it may regulate the amount of premium, and the mode, manner, time and instalments of the payment of the same; it shall possess all the powers usually vested in boards of directors not inconsistent with the provisions of this act.

SEC. 12. And be it enacted, That the capital of the company may be increased indefinitely by the accumulation of profits, and be invested over and above the said one hundred thousand dollars in real and personal property in the manner and at the times determined upon by the said board of directors.

SEC. 13. And be it enacted, That the holders of the said guarantee capital shall be entitled to an annual dividend not exceeding seven per centum, the first payment thereof to be made at the expiration of one year from the date of the issue of the first policy by the company.

SEC. 14. And be it enacted, That the board of directors shall, every three years or oftener, in their discretion, after having reserved a sum sufficient to pay the said dividend, and after having made an adequate provision for outstanding policies and the payment of the current expenses and losses of the company, ascertain the net profits of the business of the company, and pay one-eighth of the same to the holders of the said guarantee capital, and equitably credit the holders of the several classes of participating policies with the remaining seven-eights, and determine the time and manner of paying the same.

SEC. 15. And be it enacted, That any person insuring in the company who shall omit any premium or any periodical payment due from him to the company shall thereby forfeit to the company all claims under his policy and all previous payments made by him, unless there be expressed in his policy a non-forfeiture of the same.

SEC. 16. And be it enacted, That the board of directors may, for the benefit of the company, purchase all policies of insurance and other

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. [*Title.*]—Alexander H. Avery, James M. Thompson, William Rice, their associates and successors, are hereby made a corporation, by the name of the "Massachusetts Mutual Life Insurance Company," in the town of Springfield, for the purpose of making insurance on lives, with all the powers and privileges and subject to all the duties, liabilities and restrictions set forth in the forty-fourth chapter of the revised statutes.

SEC. 2. [*Capital.*]—There shall be an original guarantee capital stock subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors, from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. [*First Board of Directors.*]—At the first meeting of the corporation, a number of directors, not less than eight, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead; at all subsequent elections of directors, the number shall be such as may be provided for by a previous vote of the directors, not less than seven, or by-law of the corporation; and in case of no provision on this subject, the number shall be the same as at the first election, one-half of whom shall be elected by the stockholders, and the other half by the assured members who are not holders of guarantee stock, voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such shall cease to hold the said office.

SEC. 4. [*Dividends to Stockholders.*]—Whenever the net surplus receipts of the corporation, over the losses and expenses, and after the providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per cent, or to such less dividend as may be agreed upon at the time of subscribing for the stock; and in case such dividends shall not be made in any one year, it

shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. [*Investments.*]—The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the revised statutes, and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 6. [*Redemption of Guarantee Stock.*]—After providing for risks, losses, incidental expenses and dividends, as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund, to be applied to the redemption of the guarantee stock, and whenever, after the expiration of ten years from the time of organizing the company, the amount of such reserve fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. [*Policyholders to Choose Directors.*]—Upon the redemption and extinguishment of the guarantee stock, under the provisions of the sixth section, the directors shall be chosen by the assured.

SEC. 8. [*Dividends to Policyholders.*]—At the expiration of every period of five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 9. [*Payment to General Hospital.*]—The said corporation shall, on the third Monday of January, in every year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives, made during the preceding year.

House of Representatives, May 10, 1851. Passed to be enacted.
N. P. BANKS, JR., *Speaker.*

In Senate, May 14, 1851. Passed to be enacted.
HENRY WILSON, *President.*

May 15, 1851. Approved. GEORGE S. BOUTWELL.

MAY INCREASE ITS INVESTMENTS IN REAL ESTATE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to hold real estate in the city of Springfield, to an

amount not exceeding in cost forty thousand dollars, in addition to the amount of ten thousand dollars now authorized to be held by them.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 29, 1864. Passed to be enacted.

ALEX H. BULLOCK,
Speaker.

In Senate, March 2, 1864. Passed to be enacted.

J. E. FIELD,
President.

March 3, 1864. Approved. JOHN A. ANDREW.

MAY PURCHASE A BUILDING.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to invest an amount not exceeding fifty thousand dollars in the purchase of real estate in the city of Springfield, for the site of a building, to be used wholly or in part, for the purpose of said corporation, and for the erection and preparation of said building, said amount to be in addition to fifty thousand dollars now authorized to be held by said company in real estate; and all income, if any, arising from such real estate shall be devoted exclusively to the interests of said corporation.

SEC. 2. Said company is hereby authorized to redeem at par, and extinguish, all or any part of its original guarantee capital stock, whenever so directed by a vote of the assured, and to appropriate for this purpose so much of its funds as may be necessary.

House of Representatives, February 17, 1866. Passed to be enacted.

JAMES M. STONE,
Speaker.

In Senate, February 19, 1866. Passed to be enacted.

JOSEPH A. POND,
President.

February 20, 1866. Approved. ALEX H. BULLOCK.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. Annual Meeting.—The annual meeting of the company shall be held on the third Wednesday of January in each year, at two o'clock in the afternoon, at its office in Springfield, Massachusetts, for the election of directors, and the transaction of such other business as may properly come before it.

SEC. 2. Special Meetings.—Special meetings of the company may be called at any time by the president, and shall be called by the directors upon the written

application of fifty policyholders; the application and the call for a special meeting shall specify the matters proposed to be acted upon at said meeting.

SEC. 3. Notice of Meetings.—Notice of each meeting of the company shall be given by the secretary in accordance with these by-laws or in pursuance of a vote of the directors, by publication in one or more newspapers printed in Springfield, one of said publications to be at least ten, but not more than fifteen, days before the day of said meeting.

SEC. 4. Voting.—Every policyholder shall be a member of the company and shall be entitled to one vote, and one vote additional for each five thousand dollars of insurance in excess of the first five thousand dollars. Absent policyholders may vote by proxy, in accordance with the provisions of law applicable thereto. Twelve policyholders shall constitute a quorum for the transastion of business.

SEC. 5. Board of Directors.—There shall be a board of twenty directors, elected by ballot, all of whom shall be members of the company. Five directors shall constitute a quorum for the transaction of business.

The directors already elected shall hold office for the terms for which they were severally chosen. At each annual meeting there shall be five directors elected to hold office for the term of four years, and until others shall be elected in their places. The resignation of a director when presented or delivered in writing to the president of the company, or to the vice-president acting in his stead between the dates for holding the annual meetings of the company, shall become effective upon its written acknowledgment by such officer. Vacancies in the board, occasioned by death, resignation, or otherwise, may be filled by the board, the person so elected to hold office until the next annual meeting, when directors for the remainder of the unexpired terms may be elected by the company.

SEC. 6. Meetings of Directors.—Regular meetings of the directors shall be held on the fourth Wednesday of January, April, July and October, in each year, at 2 o'clock p. m., or at such other hour as may be fixed by the board. Special meetings of the board may be called at any time by direction of the president, or by the secretary upon the written request of not less than five directors.

SEC. 7. Election of Officers.—At the regular meeting of the directors in January of each year, they shall elect by ballot, from their own number, a president, vice-president, a second vice-president and five members of the finance committee; they shall also elect by ballot a secretary, actuary, and one or more medical directors; said officers and the members of said committee shall hold office until the election of their successors.

The directors may also elect by ballot at said meeting one or more assistant secretaries, and an assistant actuary, who shall hold office until the first regular meeting of the directors following the next annual meeting of the company. In the absence or inability of the secretary, his duties may be performed by an assistant secretary, except as otherwise provided by these by-laws, and in the absence or inability of the actuary his duties may be performed by the assistant actuary.

At said regular meeting the president may appoint, subject to the approval of the directors, the following named additional officers: counsel, superintendent of loans, superintendent of agencies, auditor, chief accountant, and inspector of agencies and risks; also, subject to such approval, the following committees: agency committee, committee on death claims, auditing committee.

All officers elected or appointed by the directors, or appointed by the president with their approval, and the members of all standing committees, except as otherwise provided by these by-laws, shall hold office until the first regular meeting of the directors, following the next annual meeting of the company, and vacancies among such officers or in any committee may be filled for the remainder of the unexpired term at any meeting of the directors.

The directors may at any meeting elect by ballot, or appoint, such other officers and committees as may be deemed necessary, whose election or appointment is not otherwise provided for by these by-laws, and may define their duties.

STANDING COMMITTEES.

SEC. 13. Finance Committee.—The finance committee shall consist of six directors including the president, ex-officio, and three members of said committee shall constitute a quorum for the transaction of business.

Said committee shall have the control and management of the invested and other funds, and of all other property owned by the company, and of all business pertaining thereto. It may make, or authorize the president to make, investments in bonds, stocks, mortgages, and other securities, and it may sell, or authorize the president to sell, any of the bonds, stocks, real estate, or other investments or property owned by the company; deeds for real estate sold shall be executed by the president or by a vice-president. Said committee shall, except as may be provided by vote of the directors, fix the compensation of the employees of the company at the home office.

Said committee shall make written reports to the directors, at their regular meetings, which reports shall include a statement of investments made and a summary of receipts and disbursements during the previous quarter. It shall elect a clerk, to serve during the pleasure of the committee, who shall keep a record of all the business done by said committee, which record shall show the names of the members present when any business is transacted.

SEC. 14. Agency Committee.—The agency committee shall consist of the president, ex-officio, and two directors; it shall have in charge the management of the agencies of the company, and the supervision and direction of all agents employed in securing applications for new insurance.

SEC. 15. Committee on Death Claims.—The committee on death claims shall consist of three members. It shall examine and pass upon all such proofs of death as may be submitted to it by the president or secretary.

No death claim shall be paid without the sanction of the board of directors unless such claim shall have been approved by the president, secretary, and a majority of the committee on death claims.

SEC. 16. Auditing Committee.—The auditing committee shall consist of three members. It shall be its duty to examine the securities and books of the company; to pass upon all accounts and balances, and current expenses of the company; and to make a report thereof at the annual meeting of the company in January, and to the board of directors at such times as they may request.

SEC. 17. Investments in Company's Name. Transfers, Endorsements, Etc.—All investments in stocks shall be made in the name of the company, and transfers of the same and of registered bonds shall be made by the president or a vice-president, with the secretary or an assistant secretary. In all transactions with the Treasury Department of the United States, either the president, a vice-

president, or the secretary of the company is hereby authorized to receive and receipt for all money due and payable to this company, and to endorse checks and drafts in its name and on its behalf, and to give full discharge for the same.

SEC. 18. No money shall be withdrawn from any bank or other custodian of the funds of the company, except for the use of the company, and upon the signature of the president or a vice-president with the signature of the secretary or an assistant secretary, or upon the signature of the president, or a vice-president with the signature of a member of the finance committee. The president, either vice-president, the secretary, or an assistant secretary, may endorse for deposit to the company's credit all checks, drafts, or orders for money, made payable to the order of the company.

SEC. 19. Officers' Bonds.—The president, secretary, and each assistant secretary shall separately give bonds for the faithful performance of their respective duties, with sufficient sureties and in such amount as shall be determined by the directors. The finance committee may also require a bond from any other officer or clerk of the company, with such surety as it may deem proper.

SEC. 20. Applications and Policies—Premiums.—The directors shall prescribe forms of applications and policies, and fix the rates of premium. Extra rates may be fixed by the president or secretary.

SEC. 21. Amount of Policy.—No policy shall be issued for less than one hundred dollars, nor for a larger sum than shall from time to time be fixed by the directors. All policies shall be numbered and shall be signed by the president and secretary.

SEC. 22. Financial Year.—The financial year of the company shall end with the last day of December, annually.

SEC. 23. Amendments.—These by-laws may be amended, changed, or repealed, by a two-thirds vote at any annual meeting of the company, provided that such proposed amendment, change, or repeal shall have been submitted in writing and filed with the secretary at the last previous annual meeting of the company, or that copies of the same shall have been filed with the president and secretary of the company at least four months before the time for holding the annual meeting at which action thereon is to be taken. The call for an annual meeting at which action may be taken upon a proposal to amend, change, or repeal these by-laws shall contain a notice that such action has been proposed.

SEC. 24. All former by-laws are hereby repealed.

THE METROPOLITAN LIFE INSURANCE COMPANY.

An act to amend the charter of the National Travelers Insurance Company, and also to amend an act entitled "An act to authorize the National Travelers Insurance Company to effect insurance upon the lives of individuals," passed April 9, 1867. Passed March 24, 1868. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Amendments to National Travelers Charter.*]—The charter of the National Travelers Insurance Company, and an act entitled "An act to authorize the National Travelers Insurance Company to effect insurance upon the lives of individuals," passed April 9, 1867, are hereby amended so as to read as follows:

SEC. 2. [*Name.*]—The name of the said National Travelers Insurance Company, from and after the passage of this act, shall be the "Metropolitan Life Insurance Company," and the same is continued and declared to be a corporation by that name. Its principal office shall be located in the city of New York.

SEC. 3. [*Business.*]—The business of the company shall be to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities, as set forth in the first department of the first section of the act passed June 24, 1853, by the Legislature of the State of New York, entitled, "An act to provide for the incorporation of life and health insurance companies, and in relation to the agencies of such companies," and this company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon, incorporations organized and existing under the said act of June 24, 1853, and the amendments thereto.

SEC. 4. [*Capital.*]—The capital of the said company shall be two hundred thousand dollars, and the capital stock shall be divided into four thousand shares of fifty dollars each, which shall be personal property, transferable only on the books of the company, in conformity with the by-laws of said company.

SEC. 5. [*Corporate Power.*]—The corporate powers of the company shall be vested in and exercised by a board of directors, and by such officers and agents as the board may appoint and empower.

SEC. 6. [*Directors.*]—The board of directors shall consist of not

less than thirteen, nor more than twenty-five persons, a majority of whom shall be citizens of the State of New York, and at least two-thirds of whom shall each own and hold in his own right at least ten shares of the capital stock of the company, and the remaining third may be holders of life or endowment policies, each paying a premium to the company of at least one hundred dollars per annum, or shall be entitled to an annuity of at least one hundred dollars per annum from the company.

SEC. 7. [*Quorum.*]—Seven directors shall constitute a quorum for the transaction of business, but a less number may meet and adjourn from time to time until a quorum is present.

SEC. 8. [*By-Laws, etc.*]—The board of directors shall have power to make and prescribe such by-laws, rules and regulations for the conduct of its affairs, not inconsistent with law or this charter, as may be deemed expedient.

SEC. 9. [*Additional Powers of Board.*]—The board of directors shall also have all other powers usually vested in boards of directors of life insurance or annuity companies, not inconsistent with the constitution or laws of this State, or with this charter, and may, at any time, accept and exercise any or all additional powers and privileges which may be conferred by law upon this, or in general, upon life insurance or annuity companies.

SEC. 10. [*First Board of Directors.*]—The following-named persons, having been duly elected, shall constitute the first board of directors under this charter, to wit: James R. Dow, George C. Collins, H. A. Jones, S. M. Beard, John Caswell, Joseph F. Knapp, Watson Sandford, J. C. Dimmick, John Davol, Samuel W. Truslow, D. C. Ripley, Wm. M. Raymond, Howell Smith, John H. Morris, John C. Beale, T. J. Van Wyck, H. Toulmin, Henry D. Polhemus, E. H. Jones, and shall hold office until their successors shall be elected.

SEC. 11. [*Annual Elections.*]—Elections for directors shall be held annually on the second Tuesday of April, at the office of the company, and the board shall give at least ten days' notice thereof, in two daily newspapers published in the city of New York. Directors shall be re-eligible, and vacancies occurring in the intervals of election may be filled by the board for the unexpired term, in such manner as the by-laws of the company may provide. Every election for directors shall be by ballot, and a plurality of votes shall elect. The first election under this act shall be held in April, 1869.

SEC. 12. [*Inspectors of Election.*]—The board of directors, previous to each annual election, shall appoint three inspectors of such election, and in case any or either of the inspectors so appointed shall

decline to act or fail to attend at the appointed time and place of election, the president, or, in his absence, the vice-president of the company, may appoint others to supply their places.

SEC. 13. [*Vote of Stockholders.*]—At every election of directors each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name on the books of the company; and any person insured for one year before any election, for the whole term of life, in the company, or by an endowment policy, upon either of which the annual premium shall not be less than $100, and every person entitled to an annuity from the company of not less than $100, shall be entitled to one vote in person, but not by proxy; unless the same shall be recorded in a book kept by the company for that purpose, three months prior to any election.

SEC. 14. [*Election of Officers.*]—The board of directors shall, at their first stated meeting after each annual election, elect from their own number a president, and also in like manner a vice-president of the company, who shall respectively hold office for the term of one year, and until their successors are elected. The board may also elect a secretary and such other officers as they may deem requisite who shall hold office during the pleasure of the board of directors.

SEC. 15. [*The Fiscal Year.*]—The fiscal year of the company shall commence on the first day of January, and shall terminate on the thirty-first day of December, in each and every year.

SEC. 16. [*Valuation of Assets and Liabilities.*]—On the first day of January in each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made; and after placing to the credit of the stockholders seven per cent on the amount of the capital stock, which may be paid to the stockholders, one-half on the fifteenth day of May, and the remaining one-half on the fifteenth day of November, and after providing for all the outstanding liabilities of the company, all the remaining profits or surplus shall be placed to the credit of the policyholders who may be entitled to participate in the profits or surplus of the company, in proportion to the amount of premium paid respectively, as hereinafter provided, which credit may be represented by scrip, subject to all the provisions of this charter; but no credit or scrip shall be made for any fractional part of a dollar, nor shall any policyholder be entitled to a credit for profits who has not been insured for three full years, and whose policy, for life, or endowment, is not in actual force at the time. (As amended March 27, 1874.)

SEC. 17. [*Purchase of Policies.*]—The board of directors may pur-

chase at any time, for the benefit of the company, any policy of insurance, or other obligation of the company growing out of the business, and also any claims of policyholders for the profits; but no officer, director, agent, or employee of the company shall make any such purchase for his interest, benefit or advantage.

SEC. 18. [*Issue of Scrip.*]—The scrip and credit to policyholders shall be exhausted in payment of liabilities of the company, before the capital shall be impaired, and the scrip issued shall contain a provision to that effect.

SEC. 19. [*Return of Deposit.*]—Upon the passage of this act, and after one month's weekly notice in the State paper, seventy-five per cent of the securities of the company, lodged with the Superintendent of the Insurance Department as security for policies heretofore issued by said company other than life, endowment and annuity policies, shall be made payable to the company, and returned by the said superintendent to the company; and upon the maturity or cancelment of the outstanding policies heretofore issued by said company other than life, endowment and annuity policies, the remaining twenty-five per cent of the aforesaid securities shall in like manner be returned by the said superintendent to the company, on furnishing satisfactory proof of such cancelment.

SEC. 20. [*Retirement of Capital Stock.*]—When the gross assets of the company shall amount in value to five hundred thousand dollars, it shall be lawful for the directors to retire one-half of the capital stock of the company by payment to the stockholders of one-half of the par value of the stock, and by issuing to each stockholder, on such payment, a new certificate, reducing each stockholder's stock one-half. Such new certificate shall represent as many shares as did the old one, and each share of the new stock shall be of the par value of twenty-five dollars. (As amended March 27, 1874.)

SEC. 21. [*Policies Previously Issued.*]—Nothing contained in this charter shall be so construed as in any manner interfering with, changing, modifying, releasing, or discharging any policies heretofore issued by said company, or any liability of the said company.

SEC. 22. This act shall take effect immediately.

AMENDMENT TO CHARTER.

An act to amend the charter of the Metropolitan Life Insurance Company, of the city of New York. Passed May 17, 1883.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Division of Business.*]—The Metropolitan Life Insurance

Company of the city of New York may divide its business into two departments, the books and accounts of which shall be kept separate and distinct, and which shall be known respectively as the "ordinary department" and the "industrial department."

SEC. 2. [*Valuation of Assets and Liabilities.*]—On the first day of January of each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made, and after providing for the liabilities of the "ordinary department," the net surplus derived from the business of said department shall be credited to such policyholders of said department as may be entitled to participate in such surplus. Then, after providing for the liabilities of the "industrial department" and interest upon the capital stock, the net surplus derived from the business of said department shall be added to the capital stock as additional security to the policyholders.

SEC. 3. [*May Increase its Capital.*]—The Metropolitan Life Insurance Company is hereby authorized and empowered from time to time to increase its capital stock, to an amount not exceeding two millions of dollars, by the issue of additional shares of the par value of twenty-five dollars each; said additional stock to be paid in cash, or by the application of such surplus as may be derived from the business of the "industrial department." Such increased stock shall be apportioned *pro rata* among the stockholders of record at the time such increase is made, and no greater cash dividend shall be paid upon the capital stock of said company than seven per cent per annum.

SEC. 4. [*Repealing Clause.*]—All acts or parts of acts inconsistent herewith are hereby repealed, but no policy or contract heretofore issued or made by said company shall be affected or impaired hereby.

SEC. 5. This act shall take effect immediately.

CHAPTER 492.

An act to amend chapter forty-nine of the laws of eighteen hundred and sixty-eight, passed March 24, 1868, entitled "An act to amend the charter of the National Travelers Insurance Company, and also to amend an act entitled 'An act to authorize the National Travelers Insurance Company to effect insurance upon the lives of individuals,' passed April 9, 1867."

Became a law April 10, 1902, with the approval of the Governor. Passed; a majority being present.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. Secs. 6 and 13 of chapter 49 of the laws of eighteen hundred and sixty-eight, passed March 24, 1868, entitled "An act to amend

the charter of the National Travelers Insurance Company, and also to amend an act entitled 'An act to authorize the National Travelers Insurance Company to effect insurance upon the lives of individuals,' passed April 9, 1867," are hereby amended so as to read as follows:

SEC. 6. The board of directors shall consist of not less than thirteen, nor more than twenty-five persons, a majority of whom shall be citizens of the State of New York, and at least two-thirds of whom shall together hold either in their own right or in a representative capacity a majority in amount of the capital stock of the company; and the remaining third may be holders of life or endowment policies, each paying a premium to the company of at least one hundred dollars per annum, or shall be entitled to an annuity of at least one hundred dollars per annum from the company.

SEC. 13. At every election of directors, each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name on the books of the company; and any person insured for one year before any election, for the whole term of life, in the company, or by an endowment policy, upon either of which the annual premium shall not be less than one hundred dollars, and every person entitled to an annuity from the company of not less than one hundred dollars shall be entitled to one vote in person, or by proxy; provided that the board of directors may further extend, but shall not curtail the right of voting at elections for members of the board of directors to any class or classes of its policy holders, under such regulations as they may prescribe, upon obtaining the approval of the Superintendent of Insurance thereto in writing.

SEC. 2. This act shall take effect immediately.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. The officers of this company shall consist of a president, vice-president and such other vice-presidents as the board of directors may determine, to be numerically designated, beginning with second vice-president, secretary, assistant secretary, actuary, comptroller, medical directors and such assistant medical directors as the board of directors may appoint, and counsel.

SEC. 2. The president and vice-president shall be elected at a meeting of the board of directors, to be held on the fourth Tuesday in April, and shall each hold his office for a term of one year, as provided in the 14th section of the charter of said company, and until his successor is elected.

SEC. 3. All other officers and assistant officers shall be appointed by the board, and hold their offices until their successors are appointed respectively.

SEC. 4. The annual meeting of the stockholders of said company for the election of directors, and the transaction of such other business as shall come before

them, shall be held at the office of the company, in the city of New York, on the second Tuesday in April, in each and every year.

SEC. 5. The board of directors shall hold quarterly meetings on the fourth Tuesdays of January, April, July and October, in each and every year, to hear the reports of officers and committees, and for the transaction of general business.

SEC. 6. Special meetings of the board may be called at any time by the president; in his absence, by the vice-president; and in the absence of both, by the secretary, or any three members of the board, for the transaction of such special business as shall be indicated in the call for the same.

SEC. 7. Three inspectors of election shall be appointed by the board of directors, at their quarterly meeting to be held on the fourth Tuesday in January, to act at the election of directors next ensuing their appointment.

SEC. 8. At the quarterly meeting to be held on the fourth Tuesday of April in each and every year, there shall be appointed by the president, with the concurrence of the board, three standing committees, of three members each, and which shall hold their appointments for one year, to wit: a finance committee, a committee on claims, and an auditing committee.

SEC. 14. The meetings of the standing committees shall be at the call of the president; in his absence, of the vice-president; in the absence of both, of the secretary; or at the call of the actuary, in the absence of all the above named officers.

SEC. 22. All moneys received by the company shall be deposited under such regulations, and in such bank or banks as shall be designated by the finance committee.

SEC. 23. All checks shall be signed by two of the following officers: President, vice-president, the other vice-presidents, secretary, assistant secretary, actuary, medical director and assistant medical director, manager of the ordinary department and manager of the intermediate branch, but the signature of the president may be printed in fac-simile upon the checks.

SEC. 24. The president or vice-president and secretary or actuary shall make all statements of the affairs of the company required by law.

SEC. 25. All policies in the ordinary department except those issued out of the intermediate branch and annuity bonds shall be signed by two of the following officers: president, vice-president, the other vice-presidents, secretary and actuary, medical directors and assistant medical directors. Policies in the industrial department and the intermediate branch of the ordinary department shall not be signed, but shall have printed fac-simile signatures of the president and secretary, and shall be issued under the rules prescribed by the officers.

SEC. 26. The shares of the stock of the company shall be transferable only on the books of the company, on surrender of the certificate representing the same. All certificates of stock shall be signed by the president and secretary, or assistant secretary or actuary or one of the vice-presidents, and no certificates shall be signed by either of the said officers in blank, at any time.

SEC. 27. It shall be the duty of any and all of the officers of the company to meet the president upon his call, from time to time, as he may designate, to consult and receive suggestions upon such matters as the president may deem proper to bring before them, or either or any of them.

SEC. 28. These by-laws may be altered and amended only by a vote of two-thirds of the directors present, at a regular or adjourned meeting, upon written notice, stating the proposed alteration or amendment, read at a meeting of the board, at least thirty days before the same shall be acted upon.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

[*Declaration.*]—The undersigned charter officers of the "Michigan Mutual Life Insurance Company," a corporation organized and existing under the act of the Legislature of the State of Michigan entitled, "An act for the incorporation of insurance companies, and defining their duties and powers," approved February 15, 1859, and the acts amendatory thereof, in order to reorganize said company under another act of the Legislature of Michigan entitled, "An act in relation to life insurance companies transacting business within this State," approved March 30, 1869, being first duly authorized so to do by a meeting of the company regularly called and held, do make and enter into the following articles of association and of re-organization, on behalf of said company; that is to say:

ARTICLE 1. SEC. 1. [*Incorporators.*]—The names of the associates and their places of residence are as follows: John J. Bagley, Wm. A. Moore, J. S. Farrand, A. Sheley, R. W. King, Wm. Oakes, Gustavus Doeltz, Feist Rothschild, Edward Lefavour, A. C. Porter, E. S. Heineman, C. S. Whitbeck, M. C. Fechheimer, Wm. A. Throop, D. J. Workum, W. S. Wood, T. W. Palmer, Geo. R. Angell, Wm. F. Raynolds, Laura Kaichen, Wm. Duncan, I. Kauffman, Herman Kiefer, John T. Liggett, Duane Doty, Wilkins & Co., T. H. Hinchman, A. H. Wilkinson, M. S. Smith, A. Wilkins, trustee; W. H. Brace, Eunice T. Wilson, Geo. W. Lee, Wm. J. Chittenden, Chas. D. Stevens, Henry Weber, Wm. Phelps, E. C. Walker, Geo. Foote, Chas H. Wilkins, G. S. Wormer, R. A. Liggett, Regina Bichele, Adaline T. Barnes, Robert Hosie, Chas. B. Phelps, all of Detroit, Mich.; Aaron F. Leopold, Milwaukee, Wis.; H. R. Gardner, E. O. Grosvenor, Jonesville, Mich.; N. G. Isbell, Lansing, Mich.; P. B. Loomis, Jackson, Mich.; T. M. Cooley, John N. Gott, H. S. Frieze, Ann Arbor, Mich.; Wm. A. Richmond, T. D. Gilbert, F. B. Gilbert, Grand Rapids, Mich.; F. W. Judd, Wm. B. McCreery, Flint, Mich.; E. J. Hough, Wm. S. Wilcox, Adrian, Mich.; H. C. Thurber, James Andrews, S. Baldwin, B. G. Stout, T. A. Flower, Pontiac, Mich.; John Johnson, Port Huron, Mich.; C. J. Dickerson, A. F. Whelan, Hillsdale, Mich.; Sylvanus Warren, Wyandotte, Mich.; R. P. Aldrich, Parma, Mich.; C. K. Robinson, East Saginaw, Mich.; J. H. Nelson, San Francisco, Cal.; Mary J. Heath, Brooklyn, N. Y.

ARTICLE 2. SEC. 1. [*Name.*]—The said company shall continue

to be known by the name of the Michigan Mutual Life Insurance Company, and its principal office for the transaction of business shall continue to be as now established in the city of Detroit, Mich. The period for which it is to be incorporated is thirty years from the date thereof; but should any amendment be hereafter adopted to the constitution of the State which shall authorize such corporation to organize for perpetual existence or for any longer period than thirty years, then this corporation, before said thirty years shall expire, shall take steps for reorganization and extension of corporate authority as contemplated and authorized by Sec. 24 of the act last aforesaid.

ARTICLE 3. SEC. 1. [*Business.*]—The purpose of the incorporation shall be to make insurance upon the lives of individuals, and every insurance pertaining thereto, and to grant, purchase and dispose of annuities.

ARTICLE 4. SEC. 1. [*Board of Directors.*]—The corporate powers of the company shall be exercised by a board of directors, which shall consists of twenty-one members, which may be increased at the option of the board to not more than forty. The first meeting for the election of directors shall be called by the present officers, and held as soon as practicable after these articles shall take effect.

SEC. 2. [*Directors Divided into Classes.*]—No person shall be eligible who is not owner of at least ten shares of the guarantee capital of the company, and at least two-thirds of the directors shall be residents of the State of Michigan. The board, at their first meeting, shall divide themselves by lot into three equal classes as near as may be, whose terms of office shall expire at the end of one, two and three years respectively, and thereafter one-third of the directors shall be chosen annually for the class whose term then expires, who shall hold office for three years, or until their successors are elected; but the first board of directors whose terms shall not have expired previous to the last Tuesday in January, shall continue in office until the last Tuesday in January following. The election of directors shall be had at the annual meeting of the company, which shall be held on the last Tuesday in January at the office of the company in Detroit. They shall be chosen by ballot, and a majority of all the votes cast shall elect. Every shareholder shall be entitled to one vote for directors for every share of guarantee capital standing in his name on the books of the company, and may vote in person or by proxy. And every policyholder insured in this company for the period of his natural life in the sum of not less than five thousand dollars, shall also be entitled to one vote in the annual election of directors, which vote must be given in person.

SEC. 3. [*Vacancies.*]—Vacancies occurring in the board of direc-

tors in the interval of elections, shall be filled by the board, and if the board at any time adds to the number of directors, it shall elect the new members to hold office until the next annual meeting, when such additional members shall be chosen by the company, and classified as to term of office in the same manner as directors are classified at the first meeting; provided, however, the board shall not have the power to increase the number and elect such new directors, unless a majority of all the directors be present. Seven directors shall constitute a quorum for the transaction of business. At the first meeting after reorganization, and at their first meeting after the annual election in each year, they shall elect from their number a president and vice-president, to hold office for the ensuing year; and they may also appoint a secretary, an actuary, and such others officers and agents as the by-laws may provide for, whose appointments shall be during the pleasure of the board. Directors shall not be eligible to the office of actuary.

ARTICLE 5. SEC. 1. [*Fiscal Year.*]—The fiscal year of the company shall commence on and with the first day of January in each year, and shall terminate on and with the thirty-first day of December following.

SEC. 2. [*Valuation of Policies.*]—On the first day of January, A. D., 1871, or immediately thereafter, and at the same time in each succeeding year, the directors shall cause a valuation of the outstanding policies to be made, and after reserving a sufficient sum to reinsure all outstanding risks and meet all other obligations as required by law, the surplus arising from participating policies shall be equitably divided among such policyholders, either in cash or to the purchase of additional insurance, or to the reduction of future premium.

ARTICLE 6. SEC. 1. [*Capital Stock.*]—The amount of the guarantee capital stock of said company is two hundred and fifty thousand dollars. The holders of the guarantee capital shall be entitled to a semi-annual interest of five per cent on the amount of capital stock held by them respectively, payable in such manner as the directors shall prescribe.

ARTICLE 7. SEC. 1. [*Annual Meeting.*]—The time for holding the annual meeting of the company shall be as above provided, and ten days' previous notice thereof shall be advertised by the board in at least two of the daily papers of Detroit.

ARTICLE 8. SEC. 1 [*Contracts of Old Company.*]—It is understood fully that nothing in these articles of reorganization is in any manner to interfere with, change, modify, release, or discharge any policy heretofore issued, or any contracts heretofore made with or by said company, or by any liability whatsoever of the said company, or

to the same. This instrument of reorganization shall take effect on the eighth day of July, 1870.

JOHN J. BAGLEY,
President.
J. S. FARRAND,
Vice President,
JOHN T. LIGGETT,
Secretary.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. Meetings of Board.—Stated meetings of the board of directors shall be held on the last Tuesday of January, April, July and October, at the office of the company, at which times a report shall be made by the secretary of the business of the company for the preceding quarter (quarters to end on the last days of March, June, September and December), stating the number of policies issued, and the amount insured thereby; the receipts, and from what sources; the expenditures, investments, and cash on hand; the amounts due and unpaid, and a general balance sheet exhibiting a full statement of the funds, investments, payments, and all claims for losses. At the annual meeting of the company, as provided for by the charter, a complete report shall be made, by the officers, of the business for the preceding year, stating the number of policies issued, and the amount insured thereby; the number of policies which have ceased to be in force; for what causes, and the amount or risks marked off thereby; the number of policies in force at the end of the year, and the amount insured thereby; the total receipts, and from what sources; the expenditures, and for what purposes; the assets of the company, and the items composing the same; the liabilities, and for what account.

SEC. 2. Special Meetings.—Special meetings of the board may be called by either the president or secretary, at their discretion; and it shall be the duty of the secretary to call a meeting of the board whenever requested to do so, in writing, by three directors. A written or printed notice of all special meetings shall be served on each of the directors, personally, or through the postoffice, which shall specify the object of said meeting, and no business shall be taken up or acted upon at such meeting, except that mentioned in the notice, unless by unanimous consent.

SEC. 8. Bonds.—The president, vice-presidents and secretary shall each give a bond for the faithful performance of his trusts for such an amount, and with such sureties as shall be approved by the board of directors. Every bond so taken shall be drawn so as to remain in force until another bond be substituted and approved by the board of directors.

SEC. 9. Insurance Contracts.—The president, or one of the vice-presidents and secretary, shall have power to make contracts for insurance on life, and for annuities, in conformity with rules and regulations of the board of directors for the time being.

SEC. 10. Committees.—There shall be three standing committees, viz.: committee on finance; committee on insurance; committee on accounts.

They shall be elected annually, by ballot, in the month of January, by the board

of directors, and shall hold their offices until their successors are elected. Vacancies occurring shall be filled by the board of directors, at their next regular meeting, but may be filled at any special meeting called for that purpose.

SEC. 11. Finance Committee.—The finance committee shall consist of four directors, besides the president, three of whom shall constitute a quorum, but when three members shall not be present at any meeting called, the secretary, or in his absence the assistant secretary, shall act as a member of such committee. They shall supervise and direct all the investments, temporary and otherwise, of the funds of the company, and the manner in which the accounts shall be kept, and may direct the release of mortgaged premises and change of investments or securities, and shall consult and advise with the officers of all matters connected with the finances of the company, and the declarations of dividends. All matters pertaining to the salaries of the employees of the company shall be referred to them.

SEC. 16. Funds, How Invested.—The funds of the company shall be invested as follows, viz.: On bond and mortgage security on real estate, on bonds or stocks deposited with the company as collateral security, or in bonds of the United States or State of Michigan.

The finance committee shall not be at liberty to make any loan upon real estate for a greater amount than one-half the value of the property offered as security; and in case the security offered is farm property, the buildings shall be excluded from the estimate of the value thereof. The finance committee may, at their discretion, require fire insurance policies to be assigned as collateral security, in addition to the bond and mortgage.

Loans on collateral security shall only be made upon such stocks or bonds as have a market quotation or value, and for an amount not exceeding three-fourths of the market value of the securities deposited as collateral. No application for loans on real estate from incorporated companies shall be entertained by the finance committee.

SEC. 17. Titles to Real Estate.—No loan upon real estate shall be made unless the property proposed for security is free and unincumbered from any and all claims whatsoever, including judgments, liens, taxes, tax-titles, or adverse tax-titles; and the president shall not be at liberty to complete any loan authorized by the finance committee until the attorney of the company has certified that the title is free and unincumbered, and that all papers in connection with said loan are properly executed.

SEC. 18. Investments in Corporate Name.—All investments shall be made in the corporate name of the company, and all securities shall be in its name. Transfers of stock or other public securities may be made by the president, whenever directed by the finance committee; and all releases of mortgages or receipts for final payments of any securities whatever, shall be on the joint signatures of the president or a vice-president and secretary.

SEC. 19. Interest Overdue.—No interest shall be allowed to remain due longer than thirty days on any bond and mortgage to the company, without a foreclosure or suit being directed by the president, unless the finance committee authorize a longer delay.

SEC. 20. Amount of Risk.—No risk shall be taken on a single life for a greater amount than $20,000, and no risk over $10,000 shall be taken after the age of 55 years.

SEC. 21. By-Laws. How Amended.—The by-laws may be altered at any regular meeting, or at a special meeting called for that purpose.

SEC. 22. In the absence or inability of the president or one of the vice-presidents, any member of the finance committee may exercise the powers of the president in signing checks and contracts, and the discharge of mortgages.

SEC. 23. Resolved, That for the purpose of facilitating the management of this company the office of second vice-president be, and the same is hereby created, to take effect from January 1, 1893.

SEC. 24. Resolved, That section 4 of the by-laws be amended so as to read as follows: Sec. 4. The vice-presidents shall be invested with and in the absence of the president can exercise all of the powers and functions which are now or hereafter may be conferred upon the president by the by-laws of the company.

SEC. 26. Resolved, That the following by-law be added to our by-laws as Sec. 26:

The books for the transfer of shares shall be closed five days prior to any annual election of directors.

SEC. 27. Resolved, That from and after this date (January 18, 1898) the full membership of this board shall consist of twenty-one directors and no more.

SEC. 28. The board of directors may appoint a general superintendent of agencies, who shall have charge of the company's agency department, and who shall under the direction of the president perform such other service as the president may direct from time to time.

SEC. 29. Resolved, That the president, the secretary, and the assistant secretary of this company shall each be, and he is hereby authorized to receive and give receipt for all moneys due and payable to this company from any source whatsoever, and to endorse warrants and checks in its name and on its behalf, and full discharge for the same to give.

SEC. 30. Resolved, That the president and secretary or assistant secretary of this company be, and they are, hereby authorized and empowered to sign and execute for this company, its deeds of conveyance of and for any of its real estate now sold, or which may be hereafter sold, and also to sign and execute discharges of the company's mortgages, and any or all other papers necessary to the proper conduct of the company's business; and that the past acts of the president and secretary or assistant secretary of the company in signing and executing deeds of conveyance, discharges of mortgages and all other papers necessary to the conduct of the business of this company are hereby ratified, approved and declared valid. Provided, that where practicable, all sales of real estate shall be referred to the finance committee of the company before contracts are made, and in such cases made only with the approval of said committee; but where the necessity of the case makes such reference impracticable, then such sales shall be referred to such committee as soon as may be.

I, A. F. Moore, secretary of The Michigan Mutual Life Insurance Company of Detroit, Mich., do hereby certify that the foregoing printed matter and the typewritten amendments thereto constitute and are a true and correct copy of the charter and by-laws of the said company as now of record in its said office at Detroit, Mich.

Witness my hand and the official seal of said company this 17th day of November, A. D. 1903.

A. F. MOORE,

(Seal) Secretary Mich. Mutual Life Ins. Co.

MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

ARTICLES OF REINCORPORATION.

Reincorporation of "The Bankers Life Association of Minnesota," and change of name to "The Minnesota Mutual Life Insurance Company.

Know all men by these presents, That we, Timothy R. Palmer, as president, and Douglas Putnam, as secretary, do hereby certify and declare, that at the regular annual meeting of the members of The Bankers Life Association of Minnesota, held pursuant to due notice, at ten o'clock in the forenoon, on the first Monday in August,—that being the fifth day of the month,—A. D. nineteen hundred and one, at the home office of said association, in the St. Paul Fire and Marine building, in the city of St. Paul, State of Minnesota, there were members present, in person and by proxy, representing, and entitled in the aggregate to 9269 votes, on all questions voted or to be voted upon at said meeting.

That at said meeting upon motion duly seconded, a resolution of which the following is a full, true, correct and complete copy, was presented and the votes thereupon of the members present as aforesaid were duly called for and taken, to wit:

"Resolved, That The Bankers Life Association of Minnesota, hereby authorizes and declares its reincorporation, and does hereby reincorporate under and by virtue of chapter one hundred and seventy-five (175), as amended, of the general laws of the State of Minnesota for the year eighteen hundred and ninety-five entitled 'An act to revise and codify the insurance laws of the State;" and to that end does hereby adopt the following articles of incorporation, in lieu of, and as a substitute for, any and all articles of incorporation, heretofore existing, viz.:

ARTICLE 1. The future corporate name of this corporation is The Minnesota Mutual Life Insurance Company.

ARTICLE 2. The location and home office of the company is and shall be in the city of St. Paul, State of Minnesota.

ARTICLE 3. This company is reincorporated for the purpose of transacting and it purposes, upon the mutual plan, to transact the business of, and to make, insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith; to grant, pur-

chase or dispose of annuities and endowments of any kind whatsoever; and to take risks and insure against accident to or sickness of persons.

It is proposed and intended that the duration and continuance of this corporation and its corporate powers shall be perpetual, and that it shall have perpetual succession.

ARTICLE 4. By-laws not in conflict herewith or with the law, may be adopted, and from time to time amended, repealed or abrogated in whole or in part, by the board of trustees.

ARTICLE 5. Except as herein otherwise expressly provided, all of the corporate powers of the company shall be exercised and the amount of compensation of officers and trustees shall be regulated by a board of trustees, and authority is vested in the board of trustees to appoint and delegate power and authority to such officers, servants and agents as said board shall by resolution or by-laws determine.

ARTICLE 6. The board of trustees shall consist of at least five persons, and may consist of a greater number if the by-laws shall at any time so provide.

All of the members of the board of trustees shall be residents and citizens of the State of Minnesota, until such time as the by-laws otherwise provide.

The names of the members on the present board of trustees are Charles H. Bigelow, Maurice Auerbach, John B. Sanborn, Crawford Livingston and J. F. R. Foss.

ARTICLE 7. The first meeting of members hereafter shall be held at three o'clock in the afternoon on the first Tuesday in March, A. D. nineteen hundred and two at the home office of the company; provided, that a special meeting, or special meetings of members may be held prior to said date upon due notice.

ARTICLE 8. The regular annual meeting of members shall be held at three o'clock in the afternoon on the first Tuesday in March of each year, at the home office, for the election of trustees whenever any are to be elected, and for the transaction of such other business as may properly come before it.

ARTICLE 9. Article 10 of these articles relates solely to a guaranty trust fund heretofore created by the deposit of members who became such under the assessment plan.

ARTICLE 10. All amounts pledged to this company to secure payment of assessments occasioned by death of its members shall be used only for that purpose, and meanwhile the same shall be and remain invested in United States registered bonds, and shall constitute and be known as "the guaranty trust fund." Such bonds shall be made payable to this company, and shall be transferable or convertible only

upon resolution of its board of trustees, and such board shall have the exclusive charge and control thereof.

All interest realized from such bonds shall meanwhile be used to defray the company's operating expenses.

This article shall never be amended or in any way at all changed without the consent of every member of this company, to be given in writing, signed by him and filed with the company's secretary, and reciting in full the proposed amendment or change.

ARTICLE 11. These articles may be amended at any time to any extent, not in violation of law, by resolution adopted by a two-thirds vote of all the votes cast by the members at any special meeting lawfully called for that purpose, or by such two-thirds vote at any regular meeting of the members.

And we do further hereby certify and declare, that upon the question of the adoption of said resolution, the total number of votes cast was 9217, of which 9213 votes were in favor of the adoption of the same, and four votes were against the adoption thereof. That thereupon the chairman of the meeting declared said resolution of reincorporation duly adopted.

In witness whereof, we, as such president and secretary, have hereunto respectively set our hands and affixed the corporate seal of said "The Bankers Life Association of Minnesota" this fifth day of August, A. D. 1901.

T. R. PALMER,
President.
DOUGLAS PUTNAM,
(Seal.) *Secretary.*

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. SEC. 1.—The annual meeting of members shall be held at the time and place designated by the articles of incorporation.

SEC. 2. The board of trustees, or the president with two trustees, may call a special meeting of the members at any time, and the secretary shall give notice thereof by causing to be mailed to each member, at his address then appearing on the books of the company, a notice of the time, place and object of such meeting, at least thirty days before the date set for the same.

SEC. 3. Every person insured by this company will be a member entitled to one vote, and one vote additional for each one thousand dollars of insurance in excess of the first one thousand dollars.

SEC. 4. Any member may vote by proxy, at any meeting of members, provided the proxy appointment shall be in writing, and shall be received and filed at the home office of the company at least five days before the meeting at which it is to be used, exclusive of the day of the meeting, but inclusive of the day of receipt and filing of the proxy.

SEC. 5. Insurance to an amount not less than $500,000, represented in person or by proxy, or partly in person and partly by proxy, shall constitute a quorum at any meeting of members.

ARTICLE 2. SEC. 1. From and after the sixth day of June, A. D. 1904, the board of trustees shall consist of nine (9) persons. The president and secretary of the company shall ex officio constitute two (2) of said persons, and the remaining seven (7) shall be divided into seven classes with one person in each class, who shall be nominated and elected as hereinafter provided.

Each member of the present board of trustees shall hold office until the term for which he was elected shall have expired, and until his successor is elected and qualified, subject, however, to the power and authority to fill vacancies as elsewhere provided. Thereafter, and as each of said terms shall expire, the next term and each succeeding term of office of each trustee shall be seven (7) years, counting from the annual meeting at which the election occurred.

Nominations for the office of trustees shall be made before voting for that office commences. Votes for persons not so nominated shall be wholly disregarded.

The election of each of the seven (7) trustees, to be nominated and elected as herein provided as their respective terms of office shall expire, shall be by ballot, and a plurality of the vote cast shall elect.

The persons constituting the present board of trustees, and the term of office for which each was elected, are as follows, viz.: Mr. Charles H. Bigelow for the term of seven (7) years, Mr. Maurice Auerbach for the term of six (6) years, Mr. John R. Mitchell for the term of five (5) years, Mr. J. F. R. Foss for the term of four (4) years, and Mr. Crawford Livingston for the term of three (3) years,—from the first Tuesday in March, 1902. Mr. Albert H. Lindeke for the term of seven (7) years from the first Tuesday in March, 1903; and Mr. Kenneth Clark for the term of seven (7) years from the first Tuesday in March, 1904.

ARTICLE 2. Section 2, amended June 6, 1904, to read as follows:

SEC. 2. Any vacancy in the office of trustee may be filled by the board for the unexpired term.

The board of trustees may elect a chairman from their number to preside at board meetings and perform such other duties as he may assume at the board's request. Otherwise, or during the absence of the chairman, the president of the company shall preside. If occasion require, the board may elect a temporary chairman.

SEC. 3. A regular meeting of the board of trustees shall be held at the home office of the company on the first Monday of each month, and the annual meeting thereof, on Wednesday next following the first Tuesday in March of each year, at three o'clock in the afternoon.

SEC. 4. Special meetings of the board of trustees may be held at any time upon call of the secretary, of his own motion, or at the request of the president, or upon the written request of two trustees. The secretary shall cause a notice of such meeting to be mailed to each member of the board, at his address appearing on the records of the company or left at his residence, or at his place of business, or delivered to him in person. Such notice, if by mail, shall be deposited in the postoffice, or in a United States mail box, in the city of St. Paul, at least seventy-two hours, or if by leaving at the residence or place of business

shall be so left at least twenty-four hours, or if personal, shall be delivered at least six hours prior to the time specified for the meeting.

SEC. 5. Except as herein otherwise provided, any number of trustees, not less than one-half of a full board, shall constitute a quorum for the transaction of business at any meeting.

ARTICLE 3. SEC. 1.—The officers shall be president, secretary, medical director and general counsel, and whenever the board of trustees shall so determine, one or more vice-presidents, assistant secretaries, assistant medical directors and assistant counsel, and any other officer or officers the board of trustees by resolution shall designate.

Officers may be elected at any annual, or at any regular monthly meeting of the board of trustees; provided that any vacancy may be filled at any special meeting called for that purpose.

The respective terms of office of the several officers shall be determined from time to time by resolution of the board of trustees.

ARTICLE 4. SEC. 1.—To the extent necessary to protect and continue the rights and privileges of any member holding a mortuary assessment certificate and to preserve and secure the fulfillment of all contract obligations to him, and to continue and perpetuate in the company the power and authority to levy assessments, and to do and perform all and everything necessary or expedient to enable it to carry out the mortuary assessment contracts in accordance with the terms thereof, and with the law and present by-laws in such case made and provided, the present and existing by-laws shall continue in full force and effect.

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

An act to incorporate The Mutual Benefit Life Insurance Company.

Be it enacted, by the Senate and General Assembly of the State of New Jersey, as follows:

SEC. 1. [*Name and Location.*]—Thomas V. Johnson, William M. Simpson, Jesse Baldwin, James L. Dickerson, Henry McFarlan, Thomas B. Segur, Charles S. Macknet, Guy M. Hinchman, Samuel Meeker, Robert L. Patterson, Marcus L. Ward, Lewis C. Grover, and others, their associates, successors and assigns, shall be, and are hereby ordained, constituted and declared to be a body politic and corporate, in fact and in name, by the name of the "Mutual Benefit Life Insurance Company," to be located at Newark, in this State; and by that name they and their successors shall and may have succession during the continuance of this act, and shall be capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all manner of actions, suits, complaints, matters and causes whatever; and that they and their successors may have a common seal, and may alter and change the same at pleasure; and, also, that they and their successors, by the name of the Mutual Benefit Life Insurance Company, shall be in law capable of purchasing, holding and conveying any estate, real or personal, for the use of the said corporation; provided, the lands, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, be only such as shall be requisite for the purpose of erecting buildings thereon, in which to meet and transact the business of the corporation, or such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its business, or purchased at sales on judgments or decrees, which shall have obtained for such debts; and with regard to all such lands, tenements, and hereditaments, so to be held by the said corporation as aforesaid, except such as may be for the immediate accommodation as aforesaid, or such as it may hold by way of mortgage, and whereof the actual possession shall be and remain in the mortgagors, their heirs and assigns, the corporation shall be bound to sell and dispose of, respectively, within five years after it shall acquire the same, and shall not be capable of holding the same after the expiration of five years.

SEC. 2. [*Board of Directors.*]—All persons who shall at any time

hereafter insure in or with the said association, shall, while they continue so insured, be deemed and taken as members of the said corporation; and that the property and concerns of the said corporation shall be conducted and managed by twelve directors, a majority of whom shall be citizens and residents of this State, and none of whom shall hold the like office or agency in any other insurance company in this State, to be chosen, by ballot, by and from among the members, and shall hold their office for one year and until others are chosen; and the said directors and officers may always be re-elected, but one-fourth part or number of the directors must be re-elected every year, for which purpose, at their first meeting, they must divide themselves in four sets or classes, of three each; the term of the first class shall expire at the end of one year, the term of the second class shall expire at the end of two years, the term of the third class shall expire at the end of three years, the term of the fourth class shall expire at the end of four years, and so on successively; the seats of these classes shall be supplied by the members of this corporation; and that the election for directors shall be held on the third Monday of January, in every year, at the office of the company, or such other place as a majority of the directors may previously designate, public notice of which shall be given by the secretary, in one or more newspapers printed or circulating in the county of Essex, at least two weeks previous to the time of holding such election; and if any of the said directors shall die, refuse to serve, or neglect to act in their said office for the space of two months, then and in every such case the remaining directors shall have power to fill such vacancy or vacancies until the next anual election; and in case it should happen that an election for directors should not be held on the day when pursuant to this act it ought to be held, the said corporation shall not be dissolved for that cause, but it shall and may be lawful to hold an election for directors, pursuant to law; and until an election for directors shall be held according to the provisions of this act, the persons named in the first section of this act shall have the direction and management of the said corporation.

SEC. 3. [*Business.*]—It shall and may be lawful for the said corporation to insure their respective lives, and to make all and every insurance appertaining to or connected with life risks of whatever kind or nature, as well of the sound in health, as the infirm or invalid.

SEC. 4. [*Married Women may Insure their Husbands.*]—It shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his assent, as her trustee, to cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case of her surviving

her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed three hundred dollars.

SEC. 5. [*Wife's Insurance Payable to Children.*]—In case of the death of the wife, before the decease of the husband, the amount of the insurance may be made payable after death to her children, for their use, and to their guardian, if under age.

SEC. 6. [*Premium Notes.*]—It shall and may be lawful for the officers of said corporation to take the notes or obligations of the members for the amount, either in part or the whole, of the premiums of insurance, in proportion to the amount insured.

SEC. 7. [*By-Laws.*]—The directors for the time being, or a majority of them, shall have power to make and prescribe such by-laws, rules and regulations, as to them shall appear needful and proper, for the management and disposition of the stock, property, estate, and effects of the said corporation, and for all such matters as appertain to the business thereof; and shall have power to appoint an actuary, from among themselves, and such other additional officers, clerks, and servants, for carrying on the business of said corporation, as they may select, with such allowances as to them shall appear just and satisfactory; provided, that such by-laws, rules and regulations, shall not be repugnant to the constitution or laws of the United States, or of this State.

SEC. 8. [*President.*]—At the first meeting of the directors held after the organization of this company, and at every annual meeting of the members in each year after, the directors shall choose, from among themselves, one person for president, who shall continue in office until the next annual meeting, and until another shall be appointed in his place.

SEC. 9. [*Right to Assess for Losses.*]—All policies of insurance which shall be made by the said corporation, in pursuance of this act, shall be made on such terms and conditions, and for such periods of time, and confined to such persons, as shall be from time to time ordered and prescribed by the by-laws, rules and regulations of said corporation; and if at any time it shall so happen that there shall be just claims on the corporation for losses sustained, to a greater amount than they have funds on hand to discharge, in such cases the directors for the time being shall with all convenient expedition proceed to assess such deficiency, in a ratable proportion, on the members of the asso-

ciation, or their lawful representatives, according to the amount of each member's insurance; provided, that such assessment shall not exceed the amount of the note or obligation given by each member; which rates or assessment shall be approved of by a majority of the directors, and notice in writing shall be given to each member, or his lawful representative, of the assessment and amount by him, her, or them, required to be paid; and each and every member, or his lawful representative, so notified, shall pay the same to the treasurer for the time being within sixty days after such notification, and in default thereof shall forfeit all right and claim to any policy that he may have obtained, and be no longer a member of the association; and shall also be liable for the amount of such assessment, with interest, to be recovered by action of debt, with costs of suit, before any court of competent jurisdiction.

SEC. 10. [*Meetings.*]—Three or more of the directors shall have power to call a meeting of the directors, by giving notice in one or more newspapers published or circulating in the county of Essex, at least ten days before said meeting.

SEC. 11. [*Funds.*]—No part of the funds of said corporation shall be used for banking purposes.

SEC. 12. [*Limitation of Act.*]—It shall be lawful for the legislature, at any time hereafter, to alter, amend, modify or repeal this act; and that this act shall continue in operation twenty years, and no longer.

Passed January 30, 1845. Approved January 31, 1845.

CHARLES C. STRATTON.

LEGISLATURE MAY AMEND ACT.

State of New Jersey. A supplement to the act entitled "An act to incorporate the Mutual Benefit Life Insurance Company," passed January 30, 1845.

1. Be it enacted, By the Senate and General Assembly of the State of New Jersey, that the twelfth section of the act to which this is a supplement, be and the same is hereby repealed.

2. And be it enacted, That is shall be lawful for the legislature, at any time hereafter, to alter, amend, modify, or repeal the act to which this is a supplement.

3. And be it enacted, That this act shall take effect immediately Approved January 27, 1848.

EXTRACTS FROM THE BY-LAYS.

(Revised May, 1905.)

SEC. 1. Annual Election and Meeting.—The annual meeting of the compan for the election of directors and the transaction of business, shall be held at th office of the company, in Newark, N. J., on the third Monday of January, i every year, of which public notice shall be given by the secretary, for tw weeks, by advertising in a newspaper published in Newark.

SEC. 2. Two members of the company shall be appointed by the board o directors as inspectors, whose duty it shall be honestly and fairly to conduc such election; and who shall furnish a certificate over their signatures of th result, to be filed and recorded by the secretary of the company. The poll shall be opened at 11 o'clock a. m., and be closed at 1 o'clock p. m

SEC. 3. At the annual election for directors, each member of the compan shall be entitled to one vote when the insurance is for a sum not exceedin $2000; over $2000 and up to $5000, to two votes; over $5000, to three votes.

SEC. 4. Directors, Vacancies, Etc.—No person shall be eligible as a directo unless he shall be at the time insured in, or hold a policy of insurance with, th company; nor shall he be eligible if a director in any other life insurance com pany.

SEC. 5. In case a vacancy occurs in the board, it may be filled by the re maining directors until the next annual meeting, two days' notice being give of the meeting and intention to fill such vacancy.

SEC. 6. Election and Appointment of Officers.—The first meeting of th directors after the annual meeting of the company, shall be held at 1 o'cloc p. m. on the day of such annual meeting, when they shall elect from amon themselves, by ballot. They may also elect two vice-presidents, a treasurer, a secretary and such other officers as may have been designated by the board whose duties are herein defined. The officers elected and appointed shall continue in office until the next annual meeting, or until others are appointed in their place. All officers are subject to removal at the pleasure of a majority o the board of directors.

SEC. 7. Meetings.—The directors shall hold regular meetings on Wednesda of each week. Special meetings may be called by the president, or in his absenc by the vice-president, two days' written notice being given to each member of the board. Three members of the board may call a special meeting, by giving tw days' written notice of such meeting to each member of the board. Five directors shall constitute a quorum for the transaction of business, but a less numbe may adjourn from time to time until a quorum appears.

SEC. 8. In the meetings of the board the order of business shall be: 1. Reading of minutes of last meeting. 2. Reports of special committees. 3. Unfinished business. 4. Miscellaneous business, unless otherwise ordered by the board.

SEC. 9. No check shall be drawn, except for salaries and current expenses, or in pursuance of a contract, without the authority of the board; all checks shall be drawn to the order of the party to whom the payment is due, and be signed by the president or a vice-president and countersigned by the treasurer. In the absence of the treasurer the checks shall be countersigned by the assistant treasurer, or by the cashier, or by a vice-president.

SEC. 21. Finance Committee.—A finance committee consisting of the president and four directors, shall be chosen by the board of directors annually

and this committee shall have such meetings as may be necessary to consider the finances of the company and to examine and report to the board of directors for its approval on such investments as they may consider worthy of the consideration of the board. The finance committee (president excepted) shall each month in connection with the auditors examine the company's cash book and agency reports, and shall see that there are proper vouchers for all expenditures charged therein, and the committee shall perform such other duties as the board of directors may from time to time by resolution assign to it. The finance committee shall in addition to its regular meetings, meet at any time on the call of the president, when he desires to consult with it upon any question relating to the business of the company.

SEC. 22. Miscellaneous.—During the months of January and July, in each and every year, the assets of the company shall be examined by the special committee, whose reports shall be placed on the minutes.

SEC. 23. The annual statement of the business and affairs of the company shall be prepared by the officers and presented by the president to the directors at their meeting in January.

SEC. 24. No officer or director shall receive any compensation for procuring any loan from the company; nor shall any director vote on any loan in which he is personally interested.

SEC. 25. No risk shall be taken on a single life for more than $50,000.

SEC. 26. The surplus of the company may be distributed, from time to time, as the board may direct.

SEC. 27. All claims for insurance shall be paid after satisfactory evidence of the death of the party and of his due observance of the contract, is presented, examined and approved; and they shall then be reported to the board.

SEC. 28. Alteration of By-Laws.—These by-laws may be altered or amended at any meeting by a vote of three-fourths of the directors, and not otherwise, unless thirty days' notice shall have been given to the board in writing, with a distinct statement of what is proposed; and in such cases it shall be the duty of the secretary to give written notice of the proposed alteration, to each member of the board, at least five days previous to the meeting at which it is to be acted upon; and no alteration shall be made unless approved by seven or more members of the board, to be ascertained by yeas and nays.

MUTUAL LIFE INSURANCE COMPANY IN NEW YORK.

An act to incorporate the Mutual Life Insurance Company of New York, passed April 12, 1842, by a two-thirds vote. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Incorporators.*]—William H. Aspinwall, James Brown, John W. Leavitt, Elihu Townsend, James S. Wadsworth, Philip S. Van Rensselaer, Gouverneur M. Wilkins, John V. L. Pruyn, Thomas W. Olcott, Charles L. Livingston, Joseph Blunt, Jacob P. Giraud, John C. Cruger, Alfred Pell, David C. Colden, Jacob Harvey, Robert B. Minturn, Mortimer Livingston, Rufus L. Lord, Arthur Bronson, Henry Brevoort, Theodore Sedgwick, Stacy B. Collins, Robert C. Cornell, James Boorman, James Campbell, William Moore, Morris Robinson, Zebedee Cook, Jr., Jonathan Miller, Fitz-Greene Halleck, John A. King, T. Romeyn Beck, Richard V. DeWitt, Gideon Hawley, James J. Ring, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate, by the name of "The Mutual Life Insurance Company in New York."

SEC. 2. [*Business Authorized.*]—In addition to the general powers and privileges of a corporation, as the same are declared by the third title of the eighteenth chapter of the first part of the revised statutes, the corporation hereby created shall have the power to insure their respective lives, and to make all and every insurance appertaining to, or connected with life risks, and to grant and purchase annuities.

The real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

2. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for moneys due; or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or,

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporations shall not purchase, hold or convey real estate in any other case, or for any other purpose, and all such real estate as

shall not be necessary for the accommodation of the said company in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have required title to the same, and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

SEC. 3. [*Members.*]—All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in the said corporation, as hereinafter provided, shall thereby become members thereof, during the period they shall remain insured by said corporation, and no longer.

SEC. 4. [*Powers of Board.*]—All the corporate powers of the said company shall be exercised by a board of trustees, and such officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons, all of whom must be citizens of this State. They shall elect a president annually, who shall be a member of this corporation, and they shall have power to declare by by-law what number of trustees less than a majority of the whole, but not less than nine shall be a quorum for the transaction of business.

SEC. 5. [*First Board of Trustees.*]—The persons named in the first section of this act shall constitute the first board of trustees.

SEC. 6. [*Trustees Divided into Classes.*]—The trustees shall, at their first meeting, divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of four years, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of votes constituting a choice; but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation, or removal from the State. The election of trustees shall be held on the first Monday of June in each year, at such place in the city of New York as the board of trustees shall designate, of which they shall give at least fourteen days' previous notice in two of the public newspapers printed in the said city; and the board of trustees shall at the same time appoint three members of the said corporation inspectors to preside at such election; and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 7. [*Members Must Pay Their Premiums.*]—Every person

who shall become a member of this corporation by effecting insuranc therein, shall, the first time he effects insurance, and before he receivc his policy, pay the rates that shall be fixed upon and determined by th trustees; and no premium so paid shall ever be withdrawn from sai company, except as hereinafter provided, but shall be liable to all th losses and expenses incurred by this company during the continuanc of its charter.

SEC. 8. [*Premiums.*]—The trustees may determine the rates of in surance, and the sum to be insured.

SEC. 9. [*Funds.*]—It shall be lawful for the said corporation t invest the said premiums in the securities designated in the two follow ing sections, and to sell, transfer and change the same, and reinvest th funds of said corporation when the trustees shall deem expedient.

SEC. 10. [*Investments in Real Estate.*]—The whole of the premiur received for insurance by said corporation, except as provided for i the following sections, shall be invested in bonds and mortgages o unincumbered real estate within the State of New York; the real prop erty to secure such investment of capital shall, in every case, be wortl twice the amount loaned thereon.

SEC. 11. [*Investments in Stocks.*]—The trustees shall have powe to invest a certain portion of the premiums received, not to exceed one half thereof, in public stocks of the United States or of this State, o of any incorporated city in this State.

SEC. 12. [*Company May Sue and be Sued.*]—Suits at law ma be maintained by said corporation against any of its members for an cause relating to the business of said corporation; also suits at law ma be prosecuted and maintained by any member against said corporatio for losses by death, if payment is withheld more than three month after the company is duly notified of such losses; and no member of th corporation shall be debarred his testimony as witness in any such caus on account of his being a member of said company; and no member o the corporation, not being in his individual capacity a party to suc suit, shall be incompetent as a witness in any such cause on account o his being a member of said company.

SEC. 13. [*Members to Share in Profits.*]—The officers of said com pany, at the expiration of five years from the time that the first polic shall have been issued and bear date, and within sixty days thereafter and during the first sixty days of every subsequent period of five years shall cause a balance to be struck of the affairs of the company, an shall credit each member with an equitable share of the profits of th said company. And in case of the death of the party whose life is in sured, the amount standing to his credit at the last preceding striking

of balance as aforesaid, shall be paid over to the person entitled to receive the same; and the proportion which shall be found to belong to him at the next striking of balance, shall be paid when the same shall be ascertained and declared. Any member of the company who would be entitled to share in the profits, who shall have omitted to pay any premium, or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company; and all such previous payments made by him shall go to the benefit of the company. No member, except officers and agents thereof, shall be personally liable for the losses of the company; and such officers and agents severally shall only be liable for the losses arising by reason of their own respective neglect or misconduct. (As amended by laws of 1851, chapter 60.)

SEC. 14. [*Balance Statements to be Made.*]—On some day in the first thirty days after the expiration of the first five years from the time when the said company shall issue their first policy, and within the first thirty days of every subsequent five years, the officers of the said company shall cause to be made a general balance statement of the affairs of the said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of any member of the company during the usual hours of business, for the term of thirty days thereafter. Such statement shall contain:

1. The amount of premiums received during the said period.
2. The amount of expenses of the said company during the said period.
3. The amount of losses incurred during the same period.
4. The balance remaining with the said company.
5. The nature of the security on which the same is invested or loaned, and the amount of cash on hand.

The said company shall also make and transmit to the comptroller of the State, on the first day of January in each year, a full statement of its affairs in the same manner as moneyed corporations are required to do under the second title of the eighteenth chapter of the first part of the revised statutes. The books of the said company shall be open to the examination of any member thereof during the usual hours of business, in the same manner as the books of moneyed corporations are required by the revised statutes to be kept open for the inspection of the stockholders thereof.

SEC. 15. [*Laws that Do Not Apply.*]—The sections of the revised statutes, from nineteen to twenty-five, both inclusive, of the first article of the second title of the eighteenth chapter of the first part, shall not be applicable to the corporation hereby created.

SEC. 16. [*Place of Business.*]—The operations and business of corporation shall be carried on at such place in the city of New Yo as the trustees shall direct.

SEC. 17. [*When Policies May be Issued.*]—No policy shall issued by said company until application shall be made for insurance the aggregate of five hundred thousand dollars at least, and the tr tees shall have the right to purchase, for the benefit of the compa all policies of insurance, or other obligations issued by the company.

SEC. 18. [*Charter May be Amended.*]—The legislature may at a time alter or repeal this act.

SEC. 19. This act shall take effect immediately.

AMENDMENT OF 1862.

An act in relation to the dividends of the Mutual Life Insurance Co pany of New York, passed April 2, 1862, three-fifths being pr ent. The people of the State of New York, represented in Sen and Assembly, do enact as follows:

SEC. 1. The Mutual Life Insurance Company of New York m appropriate its dividends either to the purchase of additional insura payable with the policy, or at the option of the insured, in reduction or toward the annual payment of premiums on policies; such divide may be declared every five years or oftener, at the option of the s company, provided that said company shall not make such appropr tion in reduction of any annual premium without the consent first h and obtained of the Superintendent of the Insurance Department, af each dividend, as to all persons entitled to such dividend.

SEC. 2. This act shall take effect immediately.

EXTRACTS FROM THE BY-LAWS.

1. Annual Election; Who May Vote.—Pursuant to the charter of the co pany, the annual election for one class of trustees, nine in number to hold of for four years, shall be held at the office of the company, in the city of N York, on the first Monday of June in each year, at noon of that day. The p shall continue open for two hours, and as much longer as may be necessary receive the votes of the corporators who may be in attendance. At any ann election every person then insured in this company to the amount of one th sand dollars shall be entitled, either in person or by proxy, to cast one v for a person to fill each seat in the retiring class of the board of trustees, or fill a vacancy.

2. Inspectors of Election.—Three inspectors of the election shall be an ally appointed by the board, at the quarterly meeting of the trustees in A next previous to the election, and also three substitutes, to act in the order which they may be named, in case any of the said inspectors fail to atte Before opening the poll, the inspectors shall take the oath required by law

immediately after closing the poll, they shall openly canvass the votes received by them, and duly certify the result in writing, and deliver such certificate to the president. If said quarterly meeting shall fail to take place, the president shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least sixteen days previous to the holding of said election.

3. Annual Meeting.—The annual meeting of the trustees shall be held on the Wednesday following the first Monday of June, for the election of a president and standing committees.

4. Quarterly Meetings.—Quarterly meetings of the trustees shall be held in January, April, July and October, on any Wednesday at the option of the president, after the second Wednesday of the month, and a report shall be made to them by the president of the concerns and business of the company during the previous quarter, stating particularly the insurances issued, the receipts from all sources, the manner in which the same shall have been invested or paid, and the amount remaining on hand. Provided, nevertheless, that the statement herein required to be presented at the meeting in January, may in the discretion of the president be deferred until the meeting of the board in February.

5. Reports by the President.—At the quarterly meeting held in January, or in the discretion of the president at the meeting held in February, the president shall present a statement of the affairs and condition of the company on the preceding 31st day of December, showing the receipts and disbursements for the past fiscal year, the liabilities from all sources, and the net and gross assets, together with such other details as the board may from time to time require.

6. Intervening Meetings.—Stated meetings of the trustees shall also be held on the fourth Wednesdays of the intervening months, except February, June, August and September, unless the board shall otherwise direct.

7. Special Meetings.—The president may call a special meeting of the trustees, in his discretion; he shall also call a special meeting whenever three of the trustees shall request him in writing to do so; all special and stated meetings shall be called by a written or printed notice to each trustee; but no business shall be taken up or considered, at a special meeting, except that referred to in said notice, unless with the consent of nineteen members of the board.

8. Vacancies.—At the regular meeting of the board immediately preceding the annual election of trustees, the president shall lay before it the names of those whose terms of service will expire; and information of such vacancies as may exist in that of any other class, in order that nominations may be made of such persons as may be thought best fitted to promote the interests of the company.

9. Vacancies; How Filled.—Vacancies in the board of trustees may be filled at any subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill such vacancy is made. Notice of such election shall be inserted in the call issued to the trustees for the meeting.

10. Quorum.—A majority of the trustees shall constitute a quorum for the transaction of business.

11. Powers and Duties of President.—The president shall, if present, preside at all meetings of the trustees; he shall be ex-officio member and chairman of all standing committees, and may preside at the meetings thereof, except the auditing committee and committee on expenditures, which latter committees shall choose their own chairman and keep their own minutes; he shall also

attend the meeting of any special committee when requested by the chai man. * * * *

12. Cash and Securities.—The care and custody of all cash, stocks, bon and securities belonging to the company, as well as those deposited with tl company for collateral security for loans shall be vested in the president, trea urer and cashier, who shall have power to designate two discreet persons, ea one of whom shall be entrusted with one of the keys or one of the combin tions of the two locks upon each safe containing negotiable securities, neith of which shall be opened, except in the presence of two of the officers nam above.

13. Endorsements.—In all transactions with the Treasury Department the United States, the president, a vice-president and the treasurer, each any of them, is hereby authorized to receive and give receipts for all money d and payable to this company, and to endorse checks and drafts in its name a on its behalf, and full discharge for the same to give.

14. Withdrawal of Money.—No moneys can be withdrawn from any ban or any other custodian of the funds of the company, in the office or elsewhe except for the use of the company, and upon the signature of the president treasurer, and a secretary; and any one of them may endorse for deposit collection all checks or drafts for money made payable to the order of th company.

15. Vice-Presidents.—There shall be two or more vice-president, who sh respectively have precedence in the order of their election and who shall al be trustees of the company and hold office during the pleasure of the boar and whenever a vacancy shall occur, it shall be filled by ballot at the next or subsequent meeting after such vacancy is declared. * * * *

Second Vice-President.—There shall be a second vice-president, who sh keep the minutes of the board and of the committees on insurance and agenci and shall assist the president and vice-presidents in the discharge of their duti as directed by the president.

Third Vice-President.—There shall be a third vice-president, who shall ha the supervision of the company's office buildings wherever located in the Unit States, collect the rents thereof, direct the purchase of such supplies as may needed for the due maintenance of such buildings, have charge of the curre expenses of such buildings and when such expenditures are duly authoriz shall certify that they are in accordance with such authority before payme and discharge such other duties as may be assigned him by the president.

General Manager.—The president and vice-presidents are authorized to del gate such portions of their duties or powers as may be deemed advisable them, to an executive officer, to be called the general manager. He shall be member of the board, and ex-officio member of all standing committees.

16. Appointment of President pro tem.—The president shall, in case of sic ness or temporary absence of himself and the vice-presidents, be authorized appoint a president pro tem. from among the trustees of the company, to pe form the duties of the president, which appointment shall be entered on t book of the minutes of the board by the president or either of the secretari An entry shall also be made showing the termination of his appointment. Tl by-law shall not be constructed to prevent the board of trustees from appoi ing or removing a president pro tem.

17. Contracts for Insurance.—There shall be two or more secretaries, w

shall respectively have precedence in the order of their election and who shall hold office during the pleasure of the board. They shall have power with the president to make contracts for insurance on life and for annuities and all other contracts necessary for the company in the management of its affairs in conformity with the rules and regulations of the board for the time being; they shall have the general management of the office business and of the clerks employed in the head offices of the company, and the president may designate any one of them to perform such special duties as he may see fit to prescribe. In the absence of the secretaries the assistant secretary shall discharge such of the duties of the secretaries as may be assigned him by the president, and the president may also, in his discretion, detail any officer or head of a department to act as a secretary pro tem. * * * *

18. Treasurer; Loans on Securities.—There shall be a treasurer of the company, who shall hold his office during the pleasure of the board; it shall be his duty to attend at his office during the hours of business; to receive and decide on applications for loans upon pledge of collateral securities, accepting only such securities as shall have been authorized by the committee on finance; to report the details of such loans weekly to the committee; to cause the necessary margin to be kept good on such loans; to report from time to time, as required, to the president, the condition of the securities owned by the company and of the loans upon securities; to have a general oversight of the stocks and bonds belonging to the company; and discharge such other duties as may be assigned him.

There shall be an assistant treasurer and a second assistant treasurer who shall aid in discharging the duties of the treasurer. * * * *

19. Investments.—All investments in such stocks or bonds as have been approved by the finance committee, by loans thereon, shall be made with the approval of the treasurer in writing; and no substitution shall be made without a similar approval, and there shall be no substitution of securities the aggregate value of which shall be inferior to the value of those withdrawn. In no case shall the margin upon any loan be allowed to fall below that upon which the loan was made, without requiring that the same shall be made good or the loan called in. * * * *

20. Comptroller.—There shall be a comptroller of the company, who shall hold his office during the pleasure of the board; it shall be his duty to attend at his office during the hours of business; to appraise or cause to be appraised all real estate submitted to the committee on finance as security for loans on bond and mortgage; to advise foreclosures in such cases as the interest of the company may require; to report quarterly to the president all purchases and sales of real estate, and annually the general condition and features of the loans upon bond and mortgage, and of the company's real estate (except its office buildings); to oversee and direct as to the renting, repairing, and insuring of all buildings or lands belonging to the company (except the company's office buildings); to see that the taxes and assessments do not accumulate against property owned by or mortgaged to the company, and to perform such other duties as may be assigned him by the president or the committee on finance.

21. Loans on Real Estate.—When loans on real estate are authorized, the comptroller shall, in each case, notify the general solicitor of the company, and furnish him the particulars of the loan; the general solicitor shall thereupon examine both the application and the authority for the loan, as expressed in

the book of approval of the finance committee, and have the bond and mortgage drawn in conformity with the conditions therein contained; and, in case of disagreement as to the quantity of land, or otherwise, he shall report the same to the president before the title is approved.

22. The president may allow the loan, notwithstanding any slight discrepance in the quantity of land between the amount stated in the application as passed and the amount actually contained in the mortgage—provided the value and sufficiency of the security be unimpaired; but such discrepance shall be reported by the president to the finance committee at their next ensuing meeting. The mortgage shall, in all cases, express the extent and boundaries, and if on farming lands, the number of acres.

23. Loans.—Before any money is paid out for authorized loans, the following securities and documents must be lodged with the comptroller, duly certified in writing by the general solicitor to be valid and correct and the following requirements complied with:

First, Deposits. The bond is to be delivered to him; and likewise the mortgage on the property, prepared to be duly recorded, or a certificate of the proper county clerk that the same has been recorded or left for record. It shall be the duty of the general solicitor to see that it is duly recorded.

Second. The abstract of title, approved as the executive officers of the finance committee may in special cases direct, containing examinations continued to the time of making the loan or the recording of the mortgage. There shall be attached to the abstract such original searches as may be deemed necessary; except in cases where original searches have been made, and are deposited with the company, or are filed in some court, in which last case copies may be annexed, reference being made to the office or court in which such originals are filed; provided, however, that searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage.

Third. The affidavit of the owner that no other incumbrance on the property exists at the time of the delivery of the mortgage, except such prior incumbrances as are to be paid off out of the loan this company may make, and which shall be specifically stated. This provision may be waived by the general solicitor with the concurrence of the president.

Fourth. Satisfactory policies of fire insurance, when required, shall be furnished by the mortgagor.

Fifth. Prior Incumbrances.—Where there are prior incumbrances to be paid out of any loan this company may make on property, said incumbrances shall be first removed by the party to whom the loan is to be made, or this company may, on the written request of said party, pay the amount of said incumbrance directly to the party holding it, or his attorney in fact.

Sixth. Assignment of Mortgage.—Payments made on mortgages shall be confined strictly to the amounts approved on the books of the finance committee.

Seventh. When loans are made on assignment of bond and mortgage, the foregoing provisions shall apply as far as may be practicable.

Eighth. Foreclosure When Interest is Thirty Days in Arrears.—No interest shall be allowed to remain due and unpaid longer than thirty days, on any bond and mortgage held by this company, without a foreclosure or suit being ordered by the president, unless the finance committee or the board of trustees, by vote entered upon the minutes, shall authorize a longer delay.

How Bonds Shall be Satisfied. No payments of the principal of bonds shall be deemed valid except upon the joint receipt of the president and one of the secretaries, and this shall be incorporated in the bond as part of the contract.

24. Loans to Corporations.—No loans upon bond and mortgage shall be made to corporations without ample personal security for both principal and interest, in addition to the real estate required by the charter.

25. Commissions or Fees.—No commissions or compensation, direct or indirect, for procuring or facilitating loans from the company, or sales to or purchases from the company, shall be received by any trustee or by any of its officers or other persons, in its employment; no trustee or officer shall act as a member of a committee or vote at a meeting of the board upon the approval of any purchase from the company or any sale to the company, in which he has an interest, direct or indirect, of any kind whatsoever.

Neither the general solicitor nor any person in his office, nor any person whosoever receiving a salary, shall receive pay from or have any claim against the company, excepting his salary, provided, however, that this may be waived in any instance or instances by a precedent vote of the board of trustees specifically authorizing a different and other provision in any contract of employment, the full terms of which shall be before the board; and further provided, that no amendment or modification of such contract shall be valid unless by a like precedent authority of the board of trustees; and further provided, that such contract shall be inserted in full in the minutes of the meeting of the board of trustees authorizing the same, and in every case the salary attached to the office or employment shall be full compensation for all services rendered to the company or performed on its behalf during the term for which such salary is paid.

* * * * No person connected with the company at its head office, except its officers and the assistants to the cashier, shall receive any moneys due or payable to the company; and the officers only shall receipt for the same.

30. Law Department.—There shall be a department to be called the law department of The Mutual Life Insurance Company of New York, with such subdivisions, officers, assistants, and duties, as may be from time to time appointed and assigned thereto by the board or the president.

31. General Solicitor.—There shall be a general solicitor of the company, who shall hold his office during the pleasure of the board. He shall be the chief officer of the law department, and shall under the direction of the president and of the appropriate committees, have professional charge of and conduct or supervise all the legal business of the company, including all legislative business, and including examination of titles upon loans; but the president or committees shall have power to ask and obtain other legal advice or assistance whenever in their judgment such advice or assistance may be necessary or proper, or whenever so requested by the chief of such department, but no retainer shall be made or expenses incurred for legal advice or assistance without the approval in writing of one of the executive officers on the direction of such committees.

34. Supply Department.—There shall be a department of supplies and printing, the chief officer of which shall be designated superintendent of the supply department. All purchases of stationery and of the miscellaneous supplies which are furnished by the company, for the use of the agents and for the use of the company at its head office—and when directed by the president, for the maintenance and current expenses of the company's buildings—and contracts for

printing—shall be made by such officer upon a competitive basis, under the authority of the president or of the committee on expenditures and shall be reported weekly to such committee. He shall supervise and keep due record of all such contracts—and shall be responsible to the president for the proper execution of the same by the contractors.

35. Standing Committees.—There shall be the following standing committees of the board, whose members shall be elected by ballot annually:

1. A finance committee.
2. A committee on agencies.
3. A committee on insurance.
4. A committee on mortuary claims.
5. A committee on expenditures.
6. An auditing committee.

In case of a vacancy or vacancies occurring in the membership of any of the standing committees, the same may be filled for the unexpired term or terms by the remaining members of such committees respectively.

36. Finance Committee.—The finance committee shall consist of six trustees, who shall meet at least once every week. All investments of the company shall be made under its direction, and it shall have the supervision of the securities held by the company and select the depositories of its funds. It shall have authority to dispose of the securities of the company, and to direct the transfer thereof. It shall also determine all questions of salary and compensation for services when not fixed by the board, the president or another appropriate committee, and may provide for the continuance in the service of the company at reduced compensation of officers and employees attaining the age of sixty-five years.

37. Bonds of Officers.—The president, all the vice-presidents, secretaries, treasurer and cashier and their assistants shall each give a bond for the faithful performance of his duties, with sufficient surety, in such amount as shall be determined by the finance committee. Every such bond must be approved, as to its form and sufficiency, by the said committee, the execution thereof be duly acknowledged, and the bond delivered to any member of the committee to be designated by them, in whose custody it shall remain subject to the order of the trustees.

38. Bonds of Officers.—The finance committee may also require an official bond from any other officer, clerk, or agent of the company, in such penalty and with such surety as they may deem proper. Every official bond shall by its terms provide that it is to continue in force until another is duly given and accepted, and that it shall cover all acts of the party named, in whatever department or duty he may be engaged temporarily or otherwise while in the company's service. The committee may also, for cause satisfactory to them, at any time require a new or additional bond from any officer of the company.

39. Searches.—Searches for taxes and assessments may be ordered by the finance committee, or at their discretion, may be required from the owners of property mortgaged to the company.

40. Sales Under Foreclosure.—It shall be the duty of the comptroller to give proper notice to the finance committee of sales to be made under foreclosure of mortgages. The president, or, if he is unable to attend, some other person appointed by him, shall be present to protect the interests of the company at all such sales.

41. Committee on Agencies.—The committee on agencies shall consist of five trustees. * * * *

42. Committee on Insurance.—The committee on insurance shall consist of six trustees. * * * *

43. Committee on Mortuary Claims.—The committee on mortuary claims shall consist of five members. * * * *

44. Committee on Expenditures.—The committee on expenditures shall consist of three members, who shall meet weekly. All accounts against the company, except those duly authorized by the appropriate committee, must be passed upon by this committee, who shall not approve the payment of any moneys except upon vouchers disclosing fully the nature of the claim, the manner of the payment, the person paid, the services rendered or property furnished; and all payments which may be made only on authority of any of the executive officers in the intervals between the meetings of this committee shall be reported to the committee at its next meeting.

45. Auditing Committee.—The auditing committee shall consist of three trustees. * * * *

46. Standing Committees.—All meetings of the standing committees shall be held at the office of the company, and on notice issued by a secretary to each member thereof.

Minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose, and shall be read at the next regular meeting of the trustees.

Reports of Committees.—Every report of a standing or special committee, not entered on the minutes, shall be in writing, and signed by the members of the committee assenting thereto.

47. Examination of Assets.—At the close of each fiscal year, the accounts and assets of the company shall be examined by a special committee of four or more trustees (not members of the finance committee), whose report shall be placed on the minutes.

48. The seal of the corporation shall be under the charge of the president, who shall have the power to affix the same to certificates acknowledging satisfaction of mortgages; to pleadings in actions at law and legal proceedings; and to the appointment of agents or attorneys for other States; and, when authorized by the finance committee, to assignments of mortgages when the whole amount due thereon is paid, but without guarantee; to releases of portions of mortgaged premises, and to deeds conveying real estates; to powers of attorney for the transfer of stocks, or for the collection of dividends, with the concurrence of the finance committee, as provided by these by-laws.

49. In all cases where the seal of the corporation is used, it shall be attested by a secretary.

50. Stocks, Their Transfer, Etc.—All investments in stocks or registered bonds shall be made in the name of "The Mutual Life Insurance Company of New York." The president shall have power to collect interest and dividends thereon. Transfers of such bonds and stocks may be made by the president and any three members of the finance committee in the name of the company whenever a resolution authorizing the same shall have been passed by the finance committee.

51. Officers Defined.—Where the word "officers" is used in these by-laws, it shall be deemed to apply to and include only the persons holding the following

general manager, treasurer, comptroller, secretary and cashier; and where the words "executive officers" are used in these by-laws, they shall be deemed to apply only to the persons holding the following offices: president, vice-president, second vice-president, third vice-president, general manager and treasurer.

52. By-Laws, How Amended.—These by-laws may be altered at any meeting of the board, by a vote of two-thirds of the trustees present; provided notice of the proposed alterations shall be given at the meeting immediately preceding their adoption.

MUTUAL RESERVE LIFE INSURANCE COMPANY.

This is to certify that the Mutual Reserve Fund Life Association, a corporation originally organized under and by virtue of chapter 267 of the laws of 1875, and reincorporated and transacting business under chapter 175 of the laws of 1883, of the State of New York, and the laws amendatory thereof and supplementary thereto, has duly accepted the provisions of the act of the Legislature of the State of New York, being chapter 690 of the laws of 1892, known as "The Insurance Law," and the amendments thereto, and in conformity with the same has duly adopted the following amended charter:

ARTICLE 1. The name of the corporation shall be "Mutual Reserve Life Insurance Company."

ARTICLE 2. The company shall be located and its principal place of business shall be in the city of New York in the State of New York.

ARTICLE 3. The business of the company shall be insurance upon the lives or the health of persons, and all and every insurance appertaining thereto, the making of endowments, and the granting, purchasing and disposing of annuities, such kind of insurance being authorized under subdivision one of Sec. 70 of "The Insurance Law."

ARTICLE 4. SEC. 1. All the corporaate powers of the company shall be exercised by the board of directors, and such officers and agents as the board may elect or appoint.

SEC. 2. The board of directors shall consist of twelve persons, the majority of whom shall be citizens and residents of the State of New York, elected as hereinafter specified and as in the by-laws provided.

SEC. 3. The directors shall continue to be divided into four classes of three each, and as the term of each class shall expire its successors shall be elected at the annual meeting of the members for the term of four years, three directors to be elected each year. In case of a failure to elect directors at any annual meeting of the members, the directors whose regular term of office does not then expire shall have power, acting as a board, to elect directors to fill the vacancies caused by such failure to elect; and in case of any vacancy occurring in the board, at any time, the board of directors shall have power to fill such vacancy for the unexpired term, a majority of the votes of a quorum of the then existing board constituting a choice. Any retiring director shall be eligible for re-election.

SEC. 4. The present by-laws of the corporation which form pa of its contracts with its members, shall continue to be the by-laws the company, unless or until the same shall be revised or amended the manner therein provided.

ARTICLE 5. SEC. 1. The annual meeting of the members of tl company shall be held on the fourth Wednesday in January of ea year, at which meeting the election of directors shall be held. Not le than five days' notice of each annual meeting shall be given by tl publication of the notice of such annual meeting for three consec tive days at least five days prior thereto in two daily newspapers, pu lished in the city of New York. All such elections shall be by ballc and a plurality of votes cast shall elect. The board of directors sh appoint three inspectors for each annual election.

SEC. 2. At every annual election of directors each member of tl company in good standing shall be entitled to one vote, in person or l proxy, provided that no vote by proxy or power of attorney shall accepted unless registered with the secretary of the company at lea ten days before the election at which it is offered, and such proxy mu at the time be a member of the company.

SEC. 3. The regular annual meeting of the board of directors sh be held after the annual meeting of members at which the board directors shall elect a president, a vice-president, and such other office as may be prescribed by the by-laws, who shall hold their respecti offices for the terms therein mentioned.

SEC. 4. The present members of the board of directors and pre ent officers of the corporation shall continue to be such directors a officers until the expiration of the respective terms for which th have been elected.

ARTICLE 6. SEC. 1. The company shall have no capital stock, b shall be a mutual company.

SEC. 2. The board of directors shall, within two months subs quent to the first day of January in each year, cause an estimate to made of the profits and true state of the affairs of the company, as ne as may be, for the preceding year, which estimate and the individu allotment thereof, shall be conclusive upon all persons entitled to sha in any distribution of surplus which shall be paid or credited under a according to the terms of the several respective policy contracts.

SEC. 3. The board of directors shall have authority to reserve a set aside such an amount of the profits in excess of the reserve requir by law to be held and maintained, as shall in their judgment be for t best interests of the company.

ARTICLE 7. No person shall incur any personal liability for t

losses, obligations or other liabilities of this company by reason of being a member thereof, or a policy or certificate holder therein.

ARTICLE 8. The company shall be entitled to have and enjoy all the rights, privileges and provisions of existing laws which might be included in this charter and enjoyed by it, if it were originally incorporated under "The Insurance Law" of this State.

ARTICLE 9. The charter of the company shall be perpetual.

In witness whereof, the corporation has caused its corporate seal to be affixed hereto, and the same to be attested by its president and secretary this twenty-fifth day of February, 1902.

F. A. BURNHAM,
President.
CHARLES W. CAMP,
Secretary.

This is to certify, that at a regular adjourned meeting of the board of directors of the Mutual Reserve Fund Life Association duly called and held on the fifth day of February, 1902, at its home office in the Mutual Reserve building at 305, 307, 309 Broadway, in the city of New York, more than a majority of said directors being present, the following resolution was duly offered, seconded and unanimously adopted:

Resolved, That the Mutual Reserve Fund Life Association do, and it hereby does, accept the provisions of chapter 690 of the laws of 1892, and the various amendments thereof, and adopts the foregoing amended charter pursuant thereto, and that from and after the same has been duly approved by the Superintendent of Insurance of the State of New York and duly filed as required by law, the business of this corporation shall be transacted under and according to the provisions of said amended charter.

Resolved, That the president and secretary be, and they hereby are, authorized and directed to execute for, and in the name of this corporation each and every certificate, affidavit or other paper necessary to carry into effect the foregoing resolution.

F. A. BURNHAM,
President.
CHARLES W. CAMP,
Secretary.

Resolutions passed at a meeting of the board of directors, held February 5, 1902.

Resolved, That the Mutual Reserve Fund Life Association do and

it hereby does accept the provisions of chapter 690 of the laws of 1892, and the various amendments thereof, and adopts the foregoing amended charter pursuant thereto, and that from and after the same has been duly approved by the Superintendent of Insurance of the State of New York and duly filed as required by law, the business of this corporation shall be transacted under and according to the provisions of said amended charter.

Resolved, That the president and secretary be, and they hereby are, authorized and directed to execute for and in the name of this corporation each and every certificate, affidavit, or other paper necessary to carry into effect the foregoing resolution.

NATIONAL LIFE INSURANCE COMPANY.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Incorporators.*]—The Hon. Henry Clay, of Kentucky; Hon. Amos Abbott, of Massachusetts; Hon. Robert P. Dunlap, of Maine; Hon. William McClay, of New York; Hon. William M. Treadway, of Virginia; Hon. Alexander Ramsey, of Pennsylvania; Hon. Henry Y. Cranston, of Rhode Island; William C. Kittredge, Robert Pierpoint, Julius Converse and Albert G. Whittemore, of Vermont, and Benjamin Balch, Esq., of Massachusetts, together with their present and future associates, successors or assigns, are hereby made a corporation, by the name of the "National Life Insurance Company," of the United States, for the purpose of making insurance on single lives, joint lives and survivorship, and for making reversionary payments and all other contracts whatsoever, pertaining to the business of life and health insurance, upon the principle of mutual participation in the funds or profits, and mutual contribution, or otherwise, with all the usual powers, privileges, obligations and liabilities incident to similar corporations within the United States.

SEC. 2. [*Location.*]—The said corporation shall be located in such place in the State as a majority of the incorporate persons named in the preceding section may designate and the same shall be unlimited in its duration.

SEC. 3. [*Directors.*]—Whenever one hundred or more persons have subscribed to become members of the said company, by being insured, for one or more years or for the whole term of life, the first meeting may be called by either of the corporators herein named, for organizing the corporation; but only one-half of the whole number of directors or trustees shall then be chosen, but absent members may vote by proxy, when duly authorized in writing.

SEC. 4. [*By Laws.*]—Immediately after such organization, the trustees or directors so chosen may adopt such by-laws, rules and regulations for the safe and prudent management of the affairs of the said corporation, as they shall deem expedient; and they shall open books for the subscription and payment of such safety fund or reserved guarantee capital stock, as the by-laws may provide.

SEC. 5. [*Full Board to be Chosen.*]—When a safety fund stock or

reserved guarantee capital shall have been subscribed and paid in, or secured, in conformity to their by-laws, and the same shall have been approved by the directors, the remaining half of the directors, trustees and officers shall be chosen by the stockholders, allowing one vote for each share of stock, and absent stockholders as well as insured members may vote by proxy.

SEC. 6. [*Investment of Funds.*]—All the funds, capital or stock of the said corporation, not required for immediate use in the payment of losses and contingent expenses, shall be safely and permanently invested, either in the stock of the United States, or in the public State stocks of any State of the union, or in bonds and mortgages of improved and unincumbered real estate within the State of Vermont, of the value of fifty per cent more than the sum invested or loaned or for which stock shall be issued in exchange.

SEC. 7. [*Guarantee Capital.*]—Before the said company shall commence business in pursuance hereof, the president, or secretary or actuary, shall declare under oath and before some justice duly qualified, that the full number of insured members required by the provisions of the third section of this act, have been secured, together with an amount of safety fund or reserved guarantee capital stock required by the by-laws, of at least one hundred thousand dollars; but such amount of capital may, at the pleasure of the directors or trustees, be taken either in money, stocks or real estate, and the capital so secured may be increased at the pleasure of the board to any further sum, not exceeding one million of dollars.

SEC. 8. [*Annual Statements.*]—In pursuance hereof, said corporation shall make a return to the Legislature of this State as often as once in each year, and transmit a full, true and exact statement, under oath of the president, actuary or secretary, of all their affairs, investments, loans and business, setting forth the amount of each year's losses, expenses, receipts and investments, and any further facts or information which the legislature shall require.

SEC. 9. [*Officers.*]—The business and affairs of said company shall be managed and conducted by a board of fifty trustees or directors, twelve of whom shall constitute a quorum for the transaction of any business; and the said board shall be elected on the first Monday of January in each year; who immediately thereupon shall choose one of their number for president, five for vice-presidents, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 10. [*Legislature May Amend Act.*]—The president and secretary of said corporation shall reside in this State, and this act shall be

under the control of the legislature, to alter, amend or appeal, as the interests of said corporation and the public good may require.

SEC. 11. This act shall take effect immediately.

Approved November 13, 1848.

AMENDMENT OF 1849.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Board of Trustees May Close Subscriptions.*]—The act entitled "An act to incorporate the National Life Insurance Company of the United States," approved November 13, 1848, is hereby so amended as to allow the said company the privilege of filling up the subscriptions and securing the payments of the required capital whenever the board of trustees shall deem it expedient or necessary.

SEC. 2. [*Reduction of Guarantee Capital.*]—Said company may commence business under their said charter whenever two hundred persons shall have subscribed, to insure each the sum of one thousand dollars or more upon their lives for one or more years, or for life; or an aggregate of two hundred thousand dollars; or whenever the sum of twenty-five thousand dollars of reserved guarantee capital shall have been subscribed and paid in, or secured, as provided in the act hereby amended.

SEC. 3. [*Personal Securities May be Accepted.*]—In addition to the securities allowed said company for investing their capital, by the original act hereby amended, said company may receive such personal securities, and railroad or bank stock, as the trustees shall deem expedient.

SEC. 4. [*Board to Choose Officers.*]—The business and affairs of said company shall be managed by a board of twenty-five trustees or directors, ten of whom shall constitute a quorum for the transaction of any business; and said board shall choose one of their number for president, and three for vice-presidents, and shall appoint such other officers and agents as the by-laws shall provide.

SEC. 5. [*First Board of Directors.*]—William C. Kittridge, Edmund Weston, Robert P. Dunlap, Julius Converse, Jackson A. Vail, Luther W. Anderson, Homer W. Heaton, John A. Page, Joseph B. Danforth, Jr., George Langdon, William Upham, Joseph H. Barrett, Paul Dillingham, Lucius B. Peck, William C. Bouck, Julius Y. Dewey, William C. Bradlee, Benjamin Balch, Daniel Baldwin, Homer E. Hubbell, Timothy P. Redfield, William Weston, Samuel S. Phelps, Nathaniel H. Eaton and Edward A. Stansbury, are hereby constituted said

board of trustees or directors, and shall hold their office for one year and until others are elected, agreeably to the by-laws; and the first meeting of said board of trustees shall be held at the house of Mahlon Cottrill, in Montpelier, on the sixth day of November, A. D. 1849, at 7 o'clock P. M.

SEC. 6. [*Location of Company.*]—Said corporation shall be located in Montpelier.

SEC. 7. [*Voting by Proxy.*]—Absent members may vote by proxy when duly authorized in writing.

SEC. 8. [*Act Shall Take Effect.*]—This act shall take effect from its passage.

Approved October 26, 1849.

AMENDMENT OF 1850.

It is hereby enacted by the General Assembly of the State of Vermont as follows:

SEC. 1. [*Courts to Try Cases Against Companies.*]—The judges of the supreme and county courts, and justices of the peace within their respective jurisdictions, are hereby authorized and required to hear, try and determine all actions and causes that come before them in which the National Life Insurance Company of the United States is a party, notwithstanding they may be members of said company by having insurance therein, unless the adverse party in such actions or suits shall object thereto.

SEC. 2. [*Competency of Witness.*]—No person shall be judged incompetent to testify as a witness in any action or cause in which said insurance company is a party by reason of his being a member or stockholder of said company.

SEC. 3. [*Stockholders May be Jurors.*]—Jurors in all the courts of this State shall be required to sit in the trial of all actions or suits in which the said insurance company is a party, notwithstanding they may be members thereof, unless especially objected to for this cause by one of the parties to such action or suit.

SEC. 4. [*Officers to Serve Processes.*]—Any sheriff or other officer within his jurisdiction, is hereby authorized to serve or execute any writ or other process to him directed, in which said insurance company is a party, notwithstanding such officer shall be a member of said company, any law or usage to the contrary notwithstanding.

SEC. 5. [*Proceeds of Wife's Policy.*]—It shall be lawful for said company to issue policies of insurance to any married man upon his own life, expressed to be for the sole use and benefit of his wife; and

in case of her surviving him, the sum or net amount of such insurance, becoming due and payable by the terms thereof, shall be payable to her, for her own use, free from the claims of his representatives or of any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed two hundred dollars.

SEC. 6. [*Policy of Deceased Wife.*]—In case of the death of the wife before the decease of her husband, when the insurance is expressed for the benefit of the wife, the amount becoming due after his death shall be payable to her children, for their use, and to their guardian, if under age.

SEC. 7. [*Board to Choose Officers.*]—The business and affairs of said company shall hereafter be managed by a board of thirteen directors, seven of whom shall constitute a quorum for the transaction of business, and the said board shall be elected on the first Monday of January, annually, by the members and stockholders, from among their own number; and the said directors shall elect one of their number for president, and one for vice-president, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 8. [*Loans to Directors and Officers Prohibited.*]—In no case shall it be lawful for said company to loan any sum of money to any director or officer of said company upon any security whatever.

Approved October 30, 1850.

AMENDMENT OF 1852.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Character of Investment.*]—The directors of the National Life Insurance Company of the United States, in addition to the securities in which they are now allowed to invest the assets of said company, shall be allowed to invest said assets in city stocks, or bonds, and mortgages on unincumbered real estate beyond the limits of this State, worth fifty per cent more than the sums loaned; and said assets except real estate, shall not be liable to taxation so long as the known and contingent liabilities of said company shall exceed its assets.

SEC. 2. [*May Establish Branch Offices.*]—The directors of said company shall have power to establish branches of said company in any place or places out of the limits of this State, if in their opinion the interests of the company will be promoted thereby.

SEC. 3. [*Act to Take Effect.*]—This act shall take effect from its passage.

Approved November 12, 1852.

AMENDMENT OF 1858.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Change of Name of Company.*]—The National Life Insurance Company of the United States shall hereafter be called and be known by the title and name of National Life Insurance Company; and with this name said company shall have all its present liabilities, and have and retain all the rights and privileges it possessed prior to this alteration of its name.

SEC. 2. [*Act to Take Effect.*]—This act shall take effect from its passage.

Approved October 27, 1858.

AMENDMENT OF 1886.

It is hereby enacted by the General Assembly of the State of Vermont:

SEC. 1. [*Directors Divided Into Classes.*]—Sec. 7, of an act entitled "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, is hereby amended to read as follows:

"The business and affairs of said company shall hereafter be managed by a board of thirteen directors, seven of whom shall constitute a quorum for the transaction of business. Said directors shall be elected in four classes, the first class to consist of four directors, and the second, third, and fourth classes of three directors each; and all directors shall be elected by and from the members of the company. On the first Monday of January, 1887, the first class shall be elected for a term of four years; second class for a term of three years; the third class for a term of two years, and the fourth class for a term of one year. On each succeeding first Monday of January, directors shall be elected to fill the class whose term is then to expire for a term of four years; but on any first Monday of January any vacancy in any other class may be filled by an election, and the term of office of a director elected to fill a vacancy shall expire with the term of the class into which he shall have been elected. The board of directors shall elect one of their members for president, and one for vice-president, and they shall appoint such other officers and agents as the by-laws shall provide for."

SEC. 2. [*Act to Take Effect.*]—This act shall take effect on the first Monday of January, 1887.

Approved November 12, 1886.

AMENDMENT OF 1892.

It is hereby enacted by the General Assembly of the State of Vermont:

SEC. 1 [*Date of Annual Election.*]—The several classes of directors of this company elected and now holding office under the provisions of Sec. 7 of "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, as amended by number one hundred fifty-four of the acts of 1886, entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the first Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the first Tuesday of January in each year instead of on the first Monday in January as heretofore.

Approved November 10, 1892.

AMENDMENT OF 1894.

It is hereby enacted by the General Assembly of the State of Vermont:

SEC. 1. [*Change of Date of Election of Directors.*]—The several classes of directors of this company elected and now holding office under the provisions of Sec. 7 of "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, as amended by 154 of the acts of 1886, entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the third Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the third Tuesday of January in each year instead of on the first Tuesday of January as heretofore.

Approved October 24, 1894.

AMENDMENT OF 1900.

An act providing for filling certain vacancies in the board of directors of the National Life Insurance Company and in addition to an act entitled, "An act to amend the charter of the National Life Insurance Company," approved October 24, 1894.

It is hereby enacted by the General Assembly of the State of Vermont:

SEC. 1. Any vacancy in the board of directors of the National Life Insurance Company, occurring after the third Tuesday of January in

any year and before the succeeding third Tuesday of January, may be filled before such succeeding third Tuesday of January by the board of directors, a quorum being present, by the election from the members of the company of a director, who shall thereupon be a director filling such vacancy until, but exclusive of said succeeding third Tuesday of January.

SEC. 2. This act shall take effect from its passage.

Approved November 23, 1900.

EXTRACTS FROM THE BY-LAWS.

(As amended January 16, 1900.)

ARTICLE 1. Annual and Special Meetings.—1. The annual meeting of the corporation for the choice of directors and for the transaction of other business shall be held at the company's office in Montpelier, on the third Tuesday of January in each year, at 10 o'clock a. m. Notice of the meeting shall be given by the secretary by publication in one newspaper printed in Montpelier at least twenty days before the meeting.

2. Each recorded policyholder shall be regarded as a member of the company while his policy remains in force and shall be entitled to at least one vote, and to one vote additional for each one thousand dollars insurance in excess of one thousand dollars.

3. Appointments of proxies must be filed with the secretary of the company at least two months before an annual meeting.

4. Special meetings of the corporation shall be called by the secretary, or, in his absence, by either of the vice-presidents, when requested by the president, or by a majority of the board of directors in writing, and no business shall be acted upon at such meetings except that referred to in the call for the same. Notice of such meeting shall be given by the officer calling the same, in same manner as is provided in article 1, section 1, herein.

ARTICLE 2. Officers.—1. Immediately following the annual meeting of the corporation the board of directors shall meet and elect, by ballot, a president, vice-president and second vice-president, a secretary, an actuary, a treasurer and a medical director. They shall also appoint an assistant treasurer, a superintendent of agencies, one or more persons to serve as counsel, an inspector of real estate and real estate loans, and may make such other appointments as from time to time may be deemed necessary by the board of directors for the proper conduct of the business of the company, who shall serve for one year or during the pleasure of the board; and shall appoint the standing committees on finance and selection as provided in article 4 herein.

2. All elective officers and members of standing committees shall hold their respective positions for one year and until their successors are elected. Elections to fill vacancies in these offices may be held at any meeting of the board, six days' notice of the meeting and its purpose being given in writing to each director by the secretary of the company.

ARTICLE 3. Board of Directors.—1. The board of directors may adopt, generally, such means for the management of the business of the company as they deem expedient.

2. By a vote of a majority of the whole board, they shall have power to remove, for cause, any elective officer.

3. Regular meetings of the board shall be held on the day of the annual meeting of the corporation, in January, and on the second Tuesday of April, July and October, at the office of the company in Montpelier, and its members shall receive such compensation as the board shall from time to time designate.

4. Seven members of the board shall constitute a quorum for the transaction of business.

5. Special meetings of the board may be called on the order of the president, or on the written request of three of its membrs; personal notice of such meeting (if practicable), otherwise six days' notice by mail shall be given by the secretary to each director.

ARTICLE 4. Standing committees shall be as follows:

1. A committee on finance.
2. An executive committee.
3. A committee on selection.

1. Special committee may be appointed at any time by the president or by the board of directors.

2. The committee on finance shall consist of the president, vice-president, treasurer and two other directors. It shall be their duty to make such investments of the funds of the company as may from time to time be deemed proper; to have general supervision over and to make all changes of the investments, securities, bonds, moneys, stocks, promissory notes and bills owned by the company. They shall designate the depositaries of the moneys belonging to the corporation, and shall examine all accounts, funds and securities as often as they deem necessary or when required by the board of directors, and may require of officers, agents or clerks any desired reports, statements and information; they shall report to the board at each stated meeting and, in particular, at the meeting at which the annual statement is presented, the condition of the funds, securities and investments, with suggestions or recommendations. They shall have power to appoint a clerk, who shall keep and record accurate minutes of each meeting of the committee.

3. The president or the vice-president, acting with one of the committee on finance, is hereby authorized to execute, in the name of and under the corporate seal of the company, and to acknowledge as its act and deed good and sufficient deeds of conveyance of real estate sold, releases or assignments of mortgages or liens, when authorized by the committee on finance or by the board of directors.

4. The president, or in his absence or inability, the vice-president, shall be authorized, upon the approval of the committee on finance, or of the board of directors, signified by their recorded resolution, to transfer, in behalf of the company, any registered bonds, stocks or other registered securities, including those issued by the United States, and to collect any and all interest and dividends that accrue; to execute any contract of indemnity required in the issue to the company of any duplicate check, draft, note or other document; to execute such other instruments as he may be authorized by the committee on finance or by the board of directors, and, when necessary, to cause the seal of the company to be affixed thereto.

5. The executive committee shall consist of the president and two vice-presidents, and shall be charged with the duty of assisting the president in the

administrative management of the company. They shall meet on the call of the president and at least once each week, and shall take cognizance at such time of the company's business in every department of its work and be responsible for a proper and prudent supervision of the same. They shall decide all questions of current business policy and see that all orders of the directors are carried into practical effect. While their management and supervision of the business is general, it shall be specific touching all matters not confided to other officers or committees.

6. The committee on selection shall consist of the medical director and two elective officers of the company, to whom all applications for insurance shall be submitted for examination. They shall return daily to the secretary all such applications, endorsed with their approval or disapproval.

7. The president shall pass upon all death and matured policy claims and shall direct the payment or rejection of the same, after examination by the medical director, secretary and actuary, attested by their signatures. The proofs of death required shall be as nearly as possible: (1) claimant's statement; (2) certificate of the physician who attended the insured in his last illness; (3) certificate of a friend; (4) certificate of the undertaker, or sexton, or of the officiating clergyman.

8. All charges, accounts or bills for supplies, or for other current expenses incurred in the conduct of the business of the home office, except for fixed charges for fees in the medical department, taxes and salaries, and telegraph and express charges, shall be first submitted for approval to the vice-president, or in his absence or inability, to the second vice-president before their payment.

9. No paper, circular, notice, prospectus or the like shall be published in the name of the company for public use and general circulation, nor permitted to be so published in the name of any agent of the company, unless first approved by the president or executive committee.

ARTICLE 6. 1. The officers of the company, in conformity with these by-laws, may make contracts for all and every insurance pertaining to life, and receive and execute trusts, make endowments, and grant, purchase and dispose of annuities.

2. No insurance involving a greater risk than twenty-five thousand dollars shall be placed upon any one life. All contracts, pursuant to this article, shall be signed by two of the following officers, president, vice-president, secretary and actuary, and one of the signatures at least shall be made with pen and ink. No policy shall take effect or be binding until the premium is paid to the company or its accredited agent, during the life and good health of the applicant for insurance.

4. Amendments.—These by-laws may be altered, amended or repealed at any time with the consent of a majority of the whole board of directors at any regular or special meeting of the directors, provided a written notice, containing the proposed alteration or amendment is duly delivered or mailed ten days prior to such meeting to each director.

5. All former by-laws are hereby repealed.

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

DECLARATION.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK. }

To William R. Vredenburgh, Superintendent of Insurance:

We, the undersigned, citizens of the State of Illinois, hereby declare our intention to organize and incorporate a company to make insurance upon the lives of persons, and every insurance pertaining thereto or connected therewith, and to grant or dispose of annuities pursuant to the provisions of "An act to organize and regulate the business of Life Insurance," approved March 26, 1869, and the amendment thereto.

We propose and do hereby adopt the following charter:

CHARTER.

1. The name of the company shall be the National Life Insurance Company of the United States of America, to be located at Chicago, Cook County, Ill.

2. The corporate powers of the company shall be exercised by a board of directors of not less than five nor more than fifty, the number to be elected from time to time to be fixed by by-laws.

3. At the first election of directors the full board of directors shall be chosen by the stockholders, who shall hold office for one year, and until their successors are elected.

4. The directors shall be elected annually at each annual meeting of the stockholders for one year, and until their successors are elected; said election to be by ballot, either in person or by proxy, and each share of stock shall be entitled to as many votes as there are directors to be elected in accordance with Article 11, Sec. 3, of the Constitution of this State.

5. The stockholders shall meet annually at such time and place as the by-laws may direct and shall hold such other meeting as the by-laws may authorize.

6. Vacancies in the board of directors shall be filled by a majority vote of the remaining directors, until the next annual meeting when directors shall be elected for the ensuing year.

7. The capital stock of this company shall be one million dollars

($1,000,000), divided into ten thousand (10,000) shares, each share of the par or face value of one hundred dollars ($100).

8. The objects and purposes of this company are to make insurance upon the lives of persons, and every insurance pertaining thereto, or connected therewith, and to grant or dispose of annuities pursuant to the provision of the act entitled "An act to organize and regulate the business of Life Insurance," approved March 26, 1869, and the acts amendatory thereto.

9. The manner of conducting this company shall be upon the stock plan. The company may issue written policies of insurance upon such terms and conditions as the board of directors may from time to time authorize, and the affairs of this company shall be administered by officers of the company to be elected annually by the directors at the first meeting of the directors after the annual meeting of the stockholders, which officers shall be provided for by appropriate by-laws to be adopted by the corporators as contemplated by section 2b, chapter 73, statutes of Illinois, concerning life insurance.

10. The charter of this company shall be perpetual.

In witness whereof, the persons whose names are hereunto attached, have executed this declaration on this eighth day of February, 1904. F. Y. Pennington, W. Clarence Oxnam, Chas. W. McHose, Robert C. Butzow, Edwin A. Casey, John P. Stewart, John Everett Holland, Milton L. Thackaberry, Russel Whitman.

STATE OF ILLINOIS, }
SANGAMON COUNTY. } ss.

I, H. J. Hamlin, attorney-general of the State of Illinois, hereby certify that I have this day examined the within proposed charter of the National Life Insurance Company of the United States of America and find the same to be in accordance with the provisions of "An act to organize and regulate the business of Life Insurance," approved March 26, 1869, and the amendments thereto, and not inconsistent with the laws or the Constitution of this State or of the United States.

In testimony whereof, I hereto subscribe my name as such attorney-general, this ninth day of February, A. D. 1904.

H. J. HAMLIN,
Attorney General.

EXTRACTS FROM THE BY-LAWS.

(Adopted February 29, 1904.)

1. There shall be twelve directors of this company, which number may be increased or diminished within the limits prescribed by the charter, by resolu-

tion of either stockholders or directors at any regular or special meeting of either stockholders or directors. Seven directors shall constitute a quorum.

2. The officers of this company shall be president, vice-president, secretary and treasurer, and such additional officers and committees as the directors may provide by resolution adopted at any regular or special meeting. Any two offices may be combined and be held by one person if the directors so determine.

4. Contracts, policies, deeds and all documents required by law to be executed by or on behalf of this company shall be signed by the president or the vice-president and attested by the secretary or one other officer of the company.

5. The annual meeting of the stockholders shall be held on the last Monday of January in each year, and immediately after the adjournment of the stockholders' annual meeting the annual meeting of the board of directors shall be held. These shall be the only regular meetings of either stockholders or directors. All other meetings of either stockholders or directors shall be special meetings.

Special meetings of either stockholders or directors may be called by the president or vice-president upon written notice deposited postpaid in the post-office at Chicago to the address of each stockholder or director, or in lieu thereof, by verbal or written notice given to such stockholder or director; or, such meetings may be called by a majority of the directors or stockholders upon like notice. Three days' notice shall be given of special stockholders meetings, and one day's notice shall be given of special meetings of directors.

Special meetings of either stockholders or directors may also be held when all of the stockholders or directors are either present or consent to the holding of such meetings; any act or thing done at a meeting held without notice or knowledge as herein required may be approved by any absent stockholder or director by his written assent thereto subsequently obtained.

All meetings of either stockholders or directors shall be held at the home office of the company in Chicago, Illinois.

6. The duties devolving upon the board of directors may be performed by any committee of the board selected by resolution indicating the duty to be performed by such committee. When the board of directors is not in session, the finance committee shall have, and it is hereby given authority, to sell and dispose of the property of the company, both real and personal, upon such terms and to such persons as in its discretion it may deem to the best interests of the company, having in this regard the same authority as is possessed by the board of directors when in session. Amended July 14, 1904.

There shall be a finance committee composed of five members selected and the chairman designated from time to time by the board of directors, and by whose direction the funds of this company shall be invested.

8. These by-laws may be amended, altered or repealed or suspended by a majority vote of either the stockholders or directors at any regular or special meeting of either stockholders or directors.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

SEC. 1. [*Name.*]—Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, that Ebenezer T. Andrews, George Bond, Willard Phillips, Charles P. Curtis and Samuel H. Walley, Jr., and the persons who may be insured under this act, and their associates, successors and assigns be, and they hereby are constituted a corporation by the name of the "New England Mutual Life Insurance Company," for the purpose of making insurance upon lives, with all the powers and privileges and subject to all the duties contained in an act passed in eighteen hundred and thirty-three, chapter 83.

SEC. 2. [*Guaranty Capital Stock.*]—There shall be an original guaranty capital stock subscribed to the said corporation, which shall be one hundred thousand dollars; to be divided into shares by the corporation, half of which shall be paid in, in cash, before the said corporation shall go into operation for the purpose of making insurance; the other half of said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments so called for.

SEC. 3. [*First Board of Directors.*]—At the first meeting of the corporation, a number of directors, not less than eight, shall be chosen by the subscribers to the said guaranty stock, who shall hold their offices for one year, and until others are chosen in their stead; at all subsequent elections of directors the number shall be such as may be provided for by a previous vote of the directors or by-law of the corporation, and in case of no provision on this subject, the number shall be same as at the first election, one-half of whom shall be elected by the stockholders, and the other half by the assured voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such, shall cease to hold said office. The directors may choose a president from their own number or from the stockholders or the assured, in which case he shall be a director ex-officio. They shall also choose a secretary, who shall be under oath, and they shall appoint all such officers and servants to transact the business of the corporation as they see fit. Each share of the guaranty capital stock shall entitle the holder to one vote, and each assured shall be

entitled to one vote in the election of directors. In case of vacancies in the board of directors, so as to reduce the number to less than six, meetings of the corporation shall be held, and the vacancies shall be filled, so as to make the board consist of a greater number than six.

SEC. 4. [*Directors to Manage the Business.*]—Except the election of directors, and except the vote of the assured provided for in the sixth section, the whole business and affairs of the corporation shall be under the control and management of the directors.

SEC. 5. [*Dividends to Stockholders.*]—Whenever the net surplus receipts of the corporation over their losses and expenses, and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per centum, or to such less dividend as may be agreed upon at the time of subscribing the stock; and in the case of such dividend not being made in any one year, it shall be made good at a subsequent period when the net resources of the company shall be sufficient for paying the same.

SEC. 6. [*Redemption of Guaranty Fund.*]—After providing for risks, losses, incidental expenses and dividends as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund to be applied to the redemption of the guaranty stock, and whenever after the expiration of ten years from the time of organizing the company the amount of such reserved fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guaranty stock, the same shall be redeemed.

SEC. 7. [*Policyholders to Choose Directors.*]—Upon the redemption and extinguishment of the guaranty stock, under the provision in section six, the directors shall be chosen by the assured.

SEC. 8. [*Dividends to Policyholders.*]—At the expiration of every period of five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in manner following; namely, to the holders of policies for entire lives, each of which is insured at a uniform annual premium for the whole life, in the proportion of the whole amount of premiums paid during the preceding five years; and in a corresponding and equivalent proportion upon policies made otherwise than at such uniform rate of premium, that is to say. The reimbursement shall be made in the same proportion as if each policy subsisting at the end of each five years had been made at its commencement for an entire life at a uniform annual premium; provided, however, that the reimbursement to the holder of any policy, shall not be estimated upon a greater amount than shall have been actually paid in on such policy; provide further, that in consideration

of any existing policies having at the expiration of any such period of five years, contributed directly or indirectly to the fund for the redemption of the guaranty stock, a provision may be made allowing a greater proportion of reimbursement on such policies and preferring those of an older date before those of a more recent date,—so that each policy, shall, so far as may be, constistently with the circumstances of the company, be reimbursed for the amount contributed as aforesaid to the redemption of the guaranty stock.

SEC. 9. [*Payment to Massachusetts General Hospital.*]—The said corporation shall on the third Monday of January of every year pay over to the trustees of the Massachusetts General Hospital one-third of the net profits, if any, which shall have arisen from insurance on lives made during the preceding year.

SEC. 10. [*Supreme Judicial Court to Hear Litigation.*]—The Supreme Judicial Court shall hear and determine in equity all questions arising between the said corporation, and any stockholder or assured.

House of Representatives, March 30, 1835. Passed to be enacted.

JULIUS ROCKWELL,
Speaker.

In Senate, March 30, 1835. Passed to be enacted.

GEO. BLISS,
President.

Approved April 1, 1835. SAM. T. ARMSTRONG.

AMENDMENT OF 1844.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. [*May Issue Policy Other Than Mutual.*]—The New England Mutual Life Insurance Company is hereby authorized to make insurance on life or lives, otherwise than on the mutual principle.

House of Representatives, March 9, 1844. Passed to be enacted.

SAMUEL H. WALLEY, JR.,
Speaker.

In Senate, March 11, 1844. Passed to be enacted.

JOSIAH QUINCY, JR.,
President.

Approved March 11, 1844. GEO. N. BRIGGS.

AMENDMENT OF 1855.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. [*Authorized to Purchase Real Estate.*]—The New Eng-

land Mutual Life Insurance Company may purchase real estate in the city of Boston, to hold and may hold real estate so purchased, to an amount not exceeding one-fourth part of the accumulated fund of said company at the time of making any such purchase.

House of Representatives, May 7, 1855. Passed to be enacted.
DANIEL C. EDDY,
Speaker.

In Senate, May 8, 1855. Passed to be enacted.
HENRY W. BENCHLEY,
President.

Approved May 10, 1855. HENRY J. GARDNER.

NOTE—At the annual meeting of the company, December 12, 1853, the following vote was passed:

"That the guaranty capital of $50,000 be paid off on the sixth day of January next, and notice thereof be given to the holders of said stock, and that the interest thereon shall cease on that day."

In pursuance of said vote, $49,500 of the stock was retired in January, 1854, and the remaining $500 in February, 1854.

BY-LAWS.

1. The annual meeting of the corporation shall be held in Boston, on the fourth Monday of January in every year, for the choice of directors and other business, at the time and place to be fixed by the directors.

2. The secretary of the company shall be clerk of the corporation, and shall give notice of the annual meeting, by publishing the same in two newspapers in Boston, ten days before the meeting. Similar notice shall be given of any special meeting to fill vacancies in the board of directors, whenever their number is reduced to less than six.

3. In making investments the directors shall act according to their best judgment.

4. No person shall be eligible as director who is not insured, by policies of the company, to the amount of two thousand dollars; and the secretary shall, at every meeting for the choice of directors, exhibit a list of persons insured and the amount for which they are insured.

5. At every annual meeting the directors shall exhibit a report, with a full statement of the condition of the company, its assets and liabilities.

6. To constitute a quorum of any meeting of the corporation, not less than seven persons shall be present, representing policies insuring in the aggregate not less than twenty thousand dollars.

7. The number of directors chosen shall be ten.

8. At the annual meeting, held January 26, 1885, the directors shall be elected in three classes: three directors of the first class, three directors of the second class, and four directors of the third class; the term of office of which shall be respectively one, two, and three years. At the next and at every succeeding annual meeting only one class of directors shall be elected, and the term of office of each class shall be three years. Vacancies in any class shall be filled by the election of directors whose terms of office shall expire with those of the class to which they have been respectfully elected.

Attest: December 4, 1903.
A true copy.

S. F. TRULL.
Secretary.

NEW YORK LIFE INSURANCE COMPANY.

[*Declaration.*]—This is to certify that the New York Life Insurance Company has duly accepted the provisions of the act of the Legislature of the State of New York, chapter 690 of the laws of 1892, known as "The Insurance Law," and the amendments thereto, and in conformity with the same has duly adopted the following amended charter:

ARTICLE 1. SEC. 1. [*Name of Company.*]—The name of the company shall continue to be "New York Life Insurance Company."

ARTICLE 2. SEC. 1. [*Place of Business.*]—The company shall be located and its principal place of business shall be in the city of New York.

ARTICLE 3. SEC. 1. [*Nature of Business.*]—The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities, such kind of insurance being authorized under subdivision one of Sec. 70 of "The Insurance Law."

ARTICLE 4. SEC. 1. [*Trustees and Officers.*]—All the corporate powers of the company shall be exercised by a board of trustees and such officers and agents as the board may appoint.

SEC. 2. [*Number of Trustees.*]—The board of trustees shall consist of twenty-four (24) elected persons, a majority of whom shall be citizens and residents of the State of New York, and the president, who shall be ex-officio a member of the board.

SEC. 3. [*Directors Divided into Classes.*]—The elected trustees shall be divided into four equal classes, and as the term of each class shall expire its successors shall be elected for a term of four years, six trustees to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the board or trustees, a majority of the votes of those present constituting a choice. Each class shall hold over until its successors are elected and this article shall not be construed so as to prevent a trustee going out from being eligible as a new trustee.

SEC. 4. [*Trustees to Enact By-Laws.*]—The board of trustees shall have power to make such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with this charter or the laws of the State, as may be deemed expedient, and to amend or repeal such by-laws, rules and regulations.

ARTICLE 5. SEC. 1. [*The Annual Election.*]—The annual election of members of the board of trustees to fill the places of the outgoing class shall be held on the second Wednesday of April in each year. Notice of the time and place of such election shall be given in two public newspapers printed in the city of New York, and in the State paper daily for one week preceding such election.

SEC. 2. [*Inspectors of Election.*]—At each election three inspectors shall be elected to preside at the next annual election of trustees, and at such election each member of the company shall be entitled to one vote in person or by proxy.

SEC. 3. [*Trustees to Elect Officers.*]—After each annual election the board of trustees shall elect a president and such other officers as may be prescribed by the by-laws, who shall hold their office for one year and until others are elected in their stead.

SEC. 4. [*Terms of Present Trustees and Officers.*]—The present members of the board of trustees and present officers of the company shall continue to be such trustees and officers until the expiration of the respective terms for which they have been elected.

ARTICLE 6. SEC. 1. [*Purely Mutual Company.*]—The company shall have no capital stock, but shall be a mutual company.

SEC. 2. [*Distribution of Surplus Earnings.*]—The officers of the company within sixty days subsequent to the first of January in each year shall cause an estimate to be made of the profit and true state of the affairs of the company, as near as may be, for the preceding year, which estimate shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be made in accordance with the general provisions of law either in cash, or in reduction of premium, or in reversionary insurance payable with the policy on the same conditions as therein expressed.

ARTICLE 7. SEC. 1. [*Authorized to Make Loans.*]—The company shall be authorized to make loans and investments as provided by the insurance law and by the statutes of the State of New York now in force or hereafter passed, and may also loan all premiums received and invest the same in bonds and mortgages on unencumbered real estate within the State of New York worth fifty per cent more than the sum charged thereon, and in all stocks created by or under the laws of this State or of the United States.

ARTICLE 8. SEC. 1. [*Entitled to All Lawful Privileges.*]—The company shall be entitled to all the privileges and provisions of existing laws which might be included in this charter and enjoyed by it if it were originally incorporated under the insurance law of the State.

ARTICLE 9. SEC. 1. [*Charter to be Perpetual.*]—As provided by

the preceding laws, and by chapter 725 of the laws of 1893, the charter of the company shall be perpetual.

In witness whereof the company has caused its corporate seal to be affixed hereto and to be attested by its president and secretary this twenty-fourth day of July, 1893.

[L. S.]

JOHN A. McCALL,
President.
CHAS. C. WHITNEY,
Secretary.

EXTRACTS FROM THE BY-LAWS.

(Adopted December 15, 1905.)

1. Charter Powers.—The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities. All contracts shall be issued in consideration of fixed premiums, and shall not be subject to assessments or payments beyond those stated in the contract itself.

2. Executive Officers.—At the next stated meeting of the board of trustees after the date of the annual election of trustees in each year, in addition to a president required by the charter of the company, three vice-presidents, three second vice-presidents, two secretaries, and a treasurer shall be elected by ballot, who shall hold their offices for one year and until others are elected in their stead.

3. Stated Meetings of the Board.—There shall be a stated monthly meeting of the board of trustees held at the home office of the company on the second Wednesday of each month. Special meetings may be called by the president, or by three trustees, or in the absence of the president, by any one of the three vice-presidents in the order of their election at the last annual election. All stated or special meetings shall be called by a written or printed notice to each trustee. A majority of the trustees shall constitute a quorum for the transaction of business. The president, or in his absence, one of the three vice-presidents, in the order of their election at the last annual election, or in their absence, a trustee elected by a majority of the quorum present, shall preside at every meeting of the board of trustees.

4. President.—The president shall have a general supervision and direction of the business of the company and shall be ex-officio a member of all committees. He shall:

(a) Officers by Appointment.—At the stated annual meeting of the company in May of each year appoint, subject to the approval of the board of trustees, one or more actuaries, one or more comptrollers, one or more auditors, one or more general solicitors, one or more superintendents of agencies, one or more medical directors, one or more cashiers, one or more assistant cashiers, one or more assistant treasurers, who shall hold their offices for one year and until others are appointed in their stead, unless sooner removed by the president, with the concurrence of the board of trustees.

(b) At the stated annual meeting in the month of May of each year, nominate,

subject to election by the board of trustees, the standing committees provided fo in by-law 18.

(c) With the consent of the finance committee, transfer securities, satisf mortgages, make and change investments and loans.

5. Compensation of Officers.—The compensation of the officers provided fo in by-law 2 shall be fixed by the board of trustees on the recommendation o the finance committee. No trustee shall become a salaried employee of th company, except by special vote of the board of trustees.

6. Vice-Presidents' Powers.—The three vice-presidents, in the order of thei election at the last annual election, during the absence or inability of the presi dent, shall be vested with all the powers which are conferred upon the presiden by these by-laws.

The three vice-presidents and the treasurer shall each of them have the sam power as the president, under the direction of the finance committee, to trans fer securities, satisfy mortgages, make and change investments and loans, execut deeds and other documents, and, whenever necessary for such purposes, to affi the seal of the company to any proper instrument or instruments.

8. Treasurer's Duties.—The treasurer shall provide all necessary books o account for the financial transactions of the company, and, subject to the approva of the office committee, shall have supervision of such books of account and th clerks in charge thereof, and shall see that just and true cash, check, bank an other proper books are kept, especially including records of all moneys received deposited, drawn and disbursed, for what and from whom received, for wha and to whom disbursed, and of all investments and securities, which books an records shall be open at all times to the full examination of the board o trustees.

The treasurer and such other officers as the finance committee may designate acting under regulations to be prescribed by the finance committee, shall hav charge of the bonds and mortgages and all other securities of the company, an of the real estate of the company.

Whenever it becomes necessary under the regulations of any State or countr to lodge with any government any portion of the company's securities, suc action shall be taken only on the approval of the board of trustees acting on th recommendation of the finance committee. The treasurer shall file with th board of trustees at the stated meeting in August of each year, a schedule show ing as of July 1 what securities are so lodged and where.

The treasurer shall make regulations, to be entered in the minutes of th finance committee, concerning the combinations of the vaults of the company i which the securities are kept, such that no one person shall at any time know the combinations of both the outer and the inner doors. These regulations shal include the names of all persons knowing any combination and holding any o the keys of the vaults.

The treasurer shall give a bond for the faithful performance of the duties o his office, for such amount and with such sureties as shall be approved by th executive committee, and such bond shall be kept in force during his term o office, unless otherwise ordered by resolution of the board of trustees.

The cashiers, assistant cashiers and assistant treasurers shall perform such duties as may be assigned to them from time to time by the treasurer or th finance committee.

16. Contracts of Insurance.—The officers of the company provided in by-

law 2, may, in conformity with by-law 1, make contracts for all or any insurance pertaining to life, receive and execute trusts, make endowments, and grant, purchase and dispose of annuities, but no insurance involving a greater risk than $300,000 shall be made on any one life; provided that a larger sum may be assumed, if the amount in excess of $300,000 is promptly reinsured in responsible companies, to be designated by the president, and provided that sums in excess of $300,000 may be assumed on one life, without reinsurance, on the approval of the board of trustees.

All contracts pursuant to this by-law shall be made and executed by two of the following officers:

The president, a vice-president, a second vice-president, a secretary and the treasurer.

The signatures of the above officers may be in fac-simile, but the board of trustees shall designate, on the recommendation of the office committee, the persons authorized to countersign contracts before delivery.

18. Standing Committees.—The standing committees shall be as follows:

(a) A finance committee, to consist of seven trustees, including one or more of the three vice-presidents.

(b) An executive committee, to consist of seven trustees, including one or more of the three vice-presidents.

(c) An agency committee, to consist of seven trustees, including one or more of the three vice-presidents.

(d) A loss committee, to consist of four trustees, one of whom shall be chairman, a secretary, a general solicitor and the person then superintendent of the division of policy claims by appointment of the office committee.

(e) An auditing committee, as follows: A secretary, a comptroller, a general solicitor, an actuary, an auditor and two members of the board of trustees. On the designation of the president, one of these trustees shall be chairman and the other vice-president. Their compensation shall be fixed by the board on the recommendation of the office committee.

(f) An office committee, to consist of the three vice-presidents, the three second vice-presidents and the secretary first elected at the last annual meeting.

The finance, executive, agency, office and loss committees shall each elect its own chairman. A majority of any committee, as above constituted, shall be a quorum.

19. Finance Committee.—It shall be the duty of the finance committee to have supervision of the funds of the company; to direct the making and changing of investments; provided, however, that no purchase or sale shall be made without the consent of all the members of the committee present.

They shall examine all accounts, funds and securities as often as they may deem necessary or as is required by the board; report to the board a list of the bonds purchased and sold during the previous calendar month, stating amounts, prices, names of the vendors and vendees, a full description of each security, and such other information as the board may from time to time desire. They shall report in particular to the meeting at which the annual statement of the company is presented, the condition of the funds, securities and investments, with such suggestions as may, in their opinion, promote the interests of the company.

20. Executive Committee.—It shall be the duty of the executive committee to authorize and supervise all expenditures of the company other than those specifically assigned to some other committee under these by-laws.

To this end, the committees shall, at the stated meeting in January of each year, report to the board of trustees for its approval, the rules and methods under which such expenditures are to be authorized and supervised during the calendar year.

21. Agency Committee.—It shall be the duty of the agency committee, as provided in by-law 9, to supervise the appointment of the agents, agency directors inspectors of agencies, and all employees of the company engaged chiefly in the acquisition of new business.

To this end, the committee shall report to the board of trustees, for approval at the stated meeting in January of each year, the rules and methods under which agents are to be appointed and compensated, and under which all other expenditures in connection with the procurement of business are to be made.

22. Loss Committee's Duties.—It shall be the duty of the loss committee to examine all proofs of death, and to report at each stated meeting the name and residences of the persons dying, and the sums insured, and such other information as the board of trustees may desire. The committee, or the president and one of the four vice-presidents acting together, may order the payment of death claims.

23. Auditing Committee.—It shall be the duty of the auditing committee:

(a) To exercise general supervision and control of the auditing of all receipts and of all disbursements of the company, and of checking the same with the cash book, investment record and entries in the general ledger, and of ascertaining if proper authority exists for disbursements made, and whether such authority conforms with the provisions of these by-laws.

(b) To employ, with the approval of the executive committee, chartered accountants, from time to time, to make examination of the company's books.

(c) To report to the board of trustees, for approval, the rules and method to be employed by the committee in supervising and governing the auditing and checking of accounts at the home office and the various offices of issue.

(d) To report to the board of trustees monthly, in writing, a résumé of the work for the previous month, and to the president whenever he shall call upon them to do so, or as often as they deem proper.

24. Office Committee.—It shall be the duty of the office committee to authorize and supervise the appointment and removal of every person employed by the company, except as otherwise provided in these by-laws; to fix the compensation of every person employed by the company, except as otherwise provided in these by-laws; to authorize and supervise the expenditures of branch offices and offices of issue outside of the expenditures regulated by the agency committee and to this end, the office committee shall report to the board for its approval at the stated meeting in January of each year, the rules and regulations under which persons shall be employed by the company and under which expenditures in branch offices and offices of issue are to be made.

The office committee shall regulate the general conduct of the company's business not specifically assigned to any other committee.

25. Standing Committees.—It shall be the duty of the standing committees to convene on the call of the president, or, in his absence, on the call of one of the three vice-presidents, and they shall hold regular meetings at such periods as may be necessary, but not less than once a month, for the transaction of the business incident to the duties herein assigned them.

Whenever a vacancy occurs in any standing committee the president shall fi

such vacancy by appointment, in accordance with the provisions of by-laws 18, and shall report such action to the next stated meeting of the board for approval.

The standing committees shall make a report at each stated meeting of the board. These reports shall be signed by the members of the committee who concur therein. Reports shall include a résumé of the work of the previous calendar month, and such other information as the board may, from time to time, desire.

No expenditure shall be contracted for or made except by authority of the finance, the agency, the office or the executive committee, as provided in these by-laws.

Any change desired by any committee in the program presented at the stated meeting in January of each year, or at any stated meeting, must be submitted to the board for its approval.

The minutes of the meetings of all standing committees shall be carefully kept and submitted to the board when called for.

26. Branch Offices.—Whenever in the judgment of the officers named in by-law 2, the interests of the company's business require it, offices may be established at convenient points throughout the world, where the contracts provided in by-law 16, shall be made and the business of the company in the territory under the jurisdiction of each such office shall be carried on, under such regulations as may be established from time to time by the office committee.

27. Investment in Company's Name Only.—All investments shall stand in the name of the "New York Life Insurance Company," and not in the name of any individual as an officer of the company.

28. Moneys; How Deposited; How Drawn.—All moneys belonging to the company shall be deposited to the credit of the "New York Life Insurance Company" in such depositories as shall be designated from time to time by resolution of the finance committee, and shall be drawn only on the joint checks or drafts of two of the following persons:

The president, any vice-president, the treasurer, a secretary, and such other person or persons as may, from time to time, be designated by the board of trustees; provided that moneys may be drawn from the banks designated by the finance committee for the convenience of the company's offices of issue, branch offices and agencies, on the check of persons duly placed in charge of such offices, as herein provided, subject to the rules, restrictions and regulations made by the company from time to time. All checks shall be payable to the order of the persons entitled to receive the money.

29. Officers or Trustees Cannot Use Company's Money.—No trustee or officer of this company shall, directly or indirectly, borrow the funds of this company, or use the same except to pay losses and other obligations and expenses incurred by the company.

No trustee or officer shall receive any money or valuable thing for negotiating, procuring or recommending any loan, or for selling or aiding the sale of any securities.

30. Vacancies in Board.—Whenever a vacancy occurs in the board of trustees, it shall be the duty of the executive committee to nominate, at a stated meeting of the board, a candidate to fill such vacancy, such nomination to lie over until the next stated meeting, at which time the election shall be held by ballot, and the person receiving a majority of the votes of those present shall fill such vacancy for the remainder of the term.

Inspectors; Vacancy. Whenever a vacancy occurs in the office of inspector of election, it shall be filled by the executive committee.

32. Investments; In What Made.—The funds of this company shall be invested and kept invested in the following interest or income-bearing securities among those permitted by the provisions of the insurance laws of the State of New York, viz.: In bonds of the United States or of the State of New York; in bonds of any county or incorporated city in the State of New York; in bonds and mortgages on improved, unencumbered and income-producing real property in the State of New York, worth fifty per centum more than the amount loaned thereon; in bonds of any solvent institution incorporated under the laws of the United States or any State thereof; in bonds issued by any city, county, town, village or school district of the State of New York; in bonds of any of the States of the United States.

They may also be invested on the pledge of any of the above securities.

The company may furthermore invest the funds required to meet its obligations incurred in other States of the United States or foreign countries, and in conformity with the laws thereof, in the same kind of securities in such other States or foreign countries as are provided in the laws of the State of New York. The company may also loan on the pledge of its own policies of insurance a sum not to exceed the reserve which it then holds on any such policy and the accumulations thereof.

Investments Not to be Made: Real Estate. But this company shall not purchase, hold or grant any mortgage loans on unimproved or non-productive property or on farms, hotels, theaters, churches, breweries, factories, or mining enterprises of any description whatsoever. Neither shall this company make any loan on or investments in what are commonly known as industrial enterprises, nor shall this company invest in or loan on stocks. Pursuant to the law of the State of New York, the company shall not acquire by purchase or otherwise, any real estate except for the accommodation of its business or in satisfaction of debts due the company.

33. Proxies.—Any person of legal age, except an officer, employee or agent of the company, may, at the annual election of members of the board of trustees, act as proxy for any member or members of the company.

The board of trustees shall in the following manner designate policyholders who may act as proxies for members:

The board shall name three policyholders, and they in turn may, in various localities where such action seems desirable, name two additional policyholders who may also act as proxies for members. Any policyholder so named may act until a successor is duly designated.

Every proxy must be executed in writing and shall be revocable at the pleasure of the person executing it.

Every such proxy shall be invalid after the expiration of eleven months from the date of its execution, unless the member executing it shall have specified therein the number of years for which it is to continue.

34. Change in By-Laws.—Any alteration or amendment of the by-laws must be first proposed at a stated meeting, and such proposed alteration or amendment may be considered only at a subsequent stated meeting, and may be adopted only by the concurrence of a majority of the whole board.

35. All former by-laws are hereby repealed.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin. The people of the State of Wisconsin, represented in the Senate and Assembly, do enact as follows:

SEC. 1. [*Original Name of Company.*]—Thomas Lappin, M. C. Smith, W. W. Holden, David Noggle, Edward McKey, Solomon Hutson, James H. Knowlton, John P. Dickson, Joseph A. Sleeper, Edward L. Dimock, B. F. Pixley, John Hackett, John M. Keep, Matt. H. Carpenter, Charles Kuehn, Simeon Mills, James Niel, J. F. Willard, John Mitchell, James R. Doolittle, George C. Northrup, H. J. Ullman, Anson Eldred, H. H. Camp, J. B. Martin, Luke Stoughton, L. J. Farwell, H. L. Dousman, J. Allen Barber, John H. Rountree, George W. Lee, James H. Ernst, A. Ludlow, James Bintliff, Peter Myers and Lucius S. Fisher, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be and are declared a body politic and corporate by the name of "Mutual Life Insurance Company of the State of Wisconsin," and by that name may contract and be contracted with, sue and be sued, defend and be defended against in any and all courts.

SEC. 2. [*Powers Limited by Act.*]—This corporation shall have no powers or privileges, except such as are expressly granted by this charter.

SEC. 3. [*Character of Business and Real Estate Holdings.*]—The corporation hereby created shall have the power to insure the lives of its respective members, and to make all and every insurance appertaining to, or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business.

2. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, or for money due.

3. Such as shall have been conveyed to it, in satisfaction of debts previously contracted in the course of its dealings.

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose, and all such real estate as shall not be necessary for the accommodation of said company, in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same.

SEC. 4. [*Policyholders Members of Company.*]—Persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by such corporation, and no longer.

SEC. 5. [*Powers of Trustees.*]—All the corporate powers of the said board of trustees, and such officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons, all of whom must be citizens of this State. They shall elect a president annually, who shall be a member of the corporation, and they shall have power to declare by by-laws, what number of trustees less than a majority of the whole, but not less than nine shall be a quorum for the transaction of business, and nine shall be such quorum, until otherwise provided by by-laws. The trustees shall also have power to make all such by-laws as shall be needful or proper to the due exercise of the powers hereby granted.

SEC. 6. [*Trustees Divided into Classes.*]—The persons named in this act shall constitute the first board of trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year; and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice; but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be constructed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation or by removal from the State. The election of trustees shall be held on the first Monday of June, in each and every year, at such place in the city of Janesville, as the board of trustees shall designate, of which they shall give at least four weeks' previous notice in two of the public newspapers printed in Milwaukee, Madison and Janesville, and the board of

trustees at the same time shall appoint three of the members of the said corporation, inspectors to preside at such election, and if any of said inspectors decline or fail to attend, the trustees shall appoint others to fill such vacancies.

SEC. 7. [*Premiums to be Paid in Advance.*]—Every person who shall become a member of this corporation, by effecting insurance therein, shall the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees, and no premium so paid shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expense incurred by this company during the continuance of its charter.

SEC. 8. [*Trustees to Fix Rates.*]—The trustees shall determine the rates of insurance and the sums to be insured.

SEC. 9. [*Premiums to be Invested.*]—It shall be lawful for said corporation to invest the said premiums in the securities designated in the two following sections and to sell, transfer and change the same, and reinvest the funds of said corporation when the trustees shall deem expedient.

SEC. 10. [*Real Estate Investments.*]—The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages, or unincumbered real estate within this State. The real estate or other property to secure such investment of capital, shall in every case, be worth twice the amount loaned thereon.

SEC. 11. [*Investment in Stocks.*]—The trustees shall have power to invest a certain portion of the premiums received not to exceed one-half thereof in public stocks of the United States, or of this State, or of any incorporated city of this State.

SEC. 12. [*May Sue and be Sued.*]—Suits at law may be maintained by said corporation against any of its members for any cause relating to the business of said corporation. Suits at law may also be prosecuted and maintained by any member against said corporation, for loss by death if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any such cause on account of interest in such suit, or of his being a member of said company, and no member of the corporation not being in his individual capacity, a party to such suit, shall be incompetent as a witness in any such suit on account of his being a member of said company.

SEC. 13. [*Dividends to Policyholders.*]—The officers of said company at the expiration of five years from the time that the first policy

shall have been issued and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of said company, and in case of the death of the party whose life is insured, the amount standing to his credit at the last preceding striking of balance as aforesaid, shall be paid over to the person entitled to receive the same; any member who would be entitled to share in the profits, who shall have omitted to pay any premium or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company. No member except officers of the company and agents thereof shall be personally liable for the losses of the company, and such officers and agents, severally, shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct.

SEC. 14. [*Quinquennial Statement to be Prepared.*]—On some day in the first thirty days after the expiration of the first five years, from the time when the said company shall issue its first policy, and within the first thirty days of every subsequent five years, the officers of said company shall cause to be made a general balance statement of the affairs of said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of every member of the company, during the usual hours of business, for the term of thirty days thereafter. Such statement shall contain:

1. The amount of premiums received during said period.
2. The amount of expenses of said company during the same period.
3. The amount of losses incurred during said period.
4. The balance remaining with the said company.
5. The nature of the security on which the same is invested or loaned, and the amount of cash on hand.

The said company shall also make and transmit to the secretary of State, on the first Monday of January in each year, a full statement of its affairs, in the same or like manner as moneyed corporations are required to do.

SEC. 15. [*Location of Company.*]—The operations and business of this corporation shall be carried on in the city of Janesville, at such place as the trustees shall direct, so far as the same can be done at a principal office.

SEC. 16. [*Company may Purchase its Policies.*]—No policy shall be issued by said company until application shall be made for insurance in the aggregate for two hundred thousand dollars at least. The

trustees shall have the right to purchase for the benefit of the company, all policies of insurance or other obligations issued by the said company.

SEC. 17. [*Wife's Policies Exempt from Creditors.*]—It shall be lawful for any married woman, by herself, and in her name, or in the name of any third person, with his assent as her trustee, to cause to be insured for her sole use the life of her husband for any definite period, or for the term of his natural life, and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors, but such exemption shall not apply where the amount of premium annually paid shall exceed three hundred dollars. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death to her children, for their use, and to their guardian if under age.

SEC. 18. [*Charter to be Perpetual.*]—This act shall be perpetual, but the legislature may at any time alter or amend the same.

SEC. 19. This act is hereby declared a public act, and shall be printed by the State printer immediately, and when so printed, the same shall take effect and be in full force.

WYMAN SPOONER,
Speaker of the Assembly.
ARTHUR McARTHUR.
Lieutenant Governor and President of the Senate.

Approved March 2, 1857. COLES BASHFORD.

AMENDMENT OF 1858.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Authorized to Make Reinsurances.*]—The Mutual Life Insurance Company of the State of Wisconsin, shall have a common seal, and shall have power to make reinsurance of any risks which they may have taken, and may make all such by-laws not inconsistent with the constitution and laws of this State, as may be deemed necessary for the appointment of its officers and agents, and the conduct of its affairs in the various cities and towns of this State, and of sister States, and foreign governments, as the said corporation may deem most for its interest.

SEC. 2. [*Penalty for Misappropriation.*]—Any officer, agent or trustee, who shall be convicted of having abstracted or taken any money or evidence of debt, or property belonging to this corporation,

and shall have disposed of it or have placed it beyond the reach of the officers of this corporation, without having first had the authority from the board of trustees, or from the finance committee, by a resolution entered upon their books so to do, shall be deemed guilty of a felony, and shall be adjudged to pay a fine in a sum not exceeding five times the amount of the sum proved to have been abstracted, and shall be sentenced to confinement in the State prison for not more than five years, in the discretion of any court having cognizance thereof.

SEC. 3. [*Members May Vote by Proxy.*]—Any member of this company shall have the right to vote by proxy as well as in person.

SEC. 4. [*Reason for Amendment.*]—It is hereby declared that in the judgment of the Legislature of this State the objects of the foregoing amendments cannot be attained under general laws.

SEC. 5. This act shall take effect and be in force from and after its passage.

F. S. LOVELL,
Speaker of the Assembly.
H. H. GILES,
President of the Senate, pro tem.

Approved April 24, 1858. ALEX. W. RANDALL.

AMENDMENT OF 1859.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Annual Report to be Made in June.*]—The annual report required to be made by Sec. 1 of chapter 103 of the general laws of 1858, may be made by the Mutual Life Assurance Company of the State of Wisconsin, in the month of June, of each and every year.

SEC. 2. [*City of Janesville Stricken Out.*]—The words "in the city of Janesville" where they occur in the sixth and fifteenth sections of the act incorporating said company, are hereby stricken out.

SEC. 3. This act shall take effect and be in force from and after its passage.

WM. P. LYON,
Speaker of the Assembly.
E. D. CAMPBELL,
Lieutenant Governor and President of the Senate.

Approved February 23, 1859. ALEX. W. RANDAL.

AMENDMENT OF 1863.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Corporate Powers Vested in Trustees.*]—Sec. 5 of chapter

129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," is hereby so amended as to read as follows, viz.: "Sec. 5. All the corporate powers of the said company shall be vested in, and exercised by, a board of trustees, and such committees and officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons. They shall elect a president annually, who shall be a trustee and a member of the corporation, and they shall have power to declare by by-law, what number of trustees, less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business, and nine shall be such quorum until otherwise provided by by-law. The trustees shall have power to make all such by-laws as shall be needful or proper to the exercise of the powers hereby granted."

SEC. 2. [*Classification of Trustees.*]—Sec. 6 of the said act is hereby so amended as to read as follows, viz.; "Sec. 6. The persons named in this act shall constitute the first board of trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice, but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation or in any other manner. The election of trustees shall be held at the office of said company in the city of Milwaukee, on the second Wednesday of June in each year, of which they shall give at least four weeks' previous notice in one or more of the public newspapers printed in Milwaukee and Madison, and the board of trustees at the same time shall also appoint three of the members of the said corporation inspectors, to preside at such election; and if any of said inspectors decline, or fail to attend, the trustees shall appoint others to fill such vacancies."

SEC. 3. [*Investments in Real Estate.*]—Sec. 10 of the said act is hereby so amended as to read as follows, viz.: "Sec. 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured

by mortgages on unincumbered real estate. The real estate or property to secure such investment or capital, shall in every case be worth twice the amount loaned thereon."

SEC. 4. [*Investments in Stocks.*]—Sec. 11 of said act is hereby so amended as to read as follows, viz.: "Sec. 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States or of this State, or of any incorporated city of this State, and the company may loan to policyholders in said company, from time to time, sums not exceeding one-half of the annual premiums on their policies, upon notes to be secured by the policy of the person to whom the loans may be made."

SEC. 5. [*How Dividends May be Applied.*]—The said company may cause a balance to be struck of the affairs of said company, and a dividend of its profits to be made among the members thereof, as provided in Sec. 13 of the said act of incorporation thereof, annually, biennially, triennially, or once in five years, as the board of trustees may determine, and the dividend of profits when so made, may at the option of each member entitled thereto, and with the consent of the board of trustees, be appropriated to the purchase of additional insurance, or in reduction of, or toward the payment of annual premiums, or credited to the insured to be paid over at the decease of the insured, to the person entitled to receive the same in the same manner, and upon the same conditions as the amount insured by the policy of such member.

SEC. 6. This act shall take effect and be in force from and after its passage.

J. ALLEN BARBER,
Speaker of the Assembly.
WYMAN SPOONER,
President of the Senate.

Approved March 23, 1863. EDWARD SALOMON,
Governor.

AMENDMENT OF 1865.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Name of Company Changed.*]—That the corporate name of the Mutual Life Insurance Company of the State of Wisconsin, a corporation duly created by and organized pursuant to an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, and the several acts amendatory thereof, be, and the same is hereby changed to "The North-

western Mutual Life Insurance Company," and by the latter name the said the "Mutual Life Insurance Company of the State of Wisconsin," shall hereafter be known in all courts and places, and enjoy the same corporate rights and franchises, and be subject to the same duties, obligations and liabilities, as by said former name; and the said corporation may hereafter sue and be sued, plead and be impleaded, answer and be answered unto, in all courts and places by the said name of "The Northwestern Mutual Life Insurance Company," for, upon, and by reason of any contract, liabilities, or cause of action, made, had, incurred or suffered by said corporation prior to the time this act shall take effect, with the same effect and in the same manner as if the same had been made, had, incurred, or suffered in and by the said name of "The Northwestern Mutual Life Insurance Company."

SEC. 2. [*Time of Annual Meeting.*]—The annual meeting of the members of said company for the purpose of electing trustees thereof, shall, after the year A. D. 1865, be held on the second Wednesday of January in each year, and the trustees who shall be elected at the annual meeting of the said company, which shall be held on the second Wednesday of June, A. D. 1865, shall hold their offices until the second Wednesday of January, one thousand eight hundred and sixty-nine, and the term of office of those trustees now in office, which would expire, but for the passage of this act, on the second Wednesday of June, in the years one thousand eight hundred and sixty-six, one thousand eight hundred and sixty-seven and one thousand eight hundred and sixty-eight, shall expire, and their successors may be chosen at the annual meeting to be held on the second Wednesday of January in each of said years respectively. The trustees elected at the annual meeting to be held on the second Wednesday of January, A. D. 1866, and annually thereafter shall hold their respective offices for four years unless sooner removed according to law."

SEC. 3. This act shall take effect and be in force from and after the first day of March, A. D. 1865.

WM. W. FIELD,
Speaker of the Assembly.
WYMAN SPOONER,
President of the Senate.
Approved January 20, 1865. JAMES T. LEWIS,
Governor Wisconsin.

AMENDMENT OF 1869.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Loans to Policyholders Authorized.*]—Sec. 11 of an act

entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, is hereby so amended as to read as follows: "Sec. 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof in public stocks of the United States, or of this State, or of any incorporated city of this State. And the company may loan to policyholders in said company from time to time, sums not exceeding one-half the annual premiums on their policies, upon notes to be secured by the policy of the person to whom the loans may be made; provided, however, that the said trustees are hereby authorized at their discretion, to invest so much of the assets of the said company in the State bonds or other securities of any State of the United States in which they may desire to transact the business of life insurance as may be necessary to comply with the requirements of the laws of such State relating to life insurance companies incorporated by other States." Sec. 2. This act shall take effect, and be in force from and after its passage.

A. M. THOMSON,
Speaker of the Assembly.
G. C. HAZLETON,
President of the Senate pro tem.

Approved March 9, 1869. LUCIUS FAIRCHILD,
Governor.

AMENDMENT OF 1870.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Election of Trustees.*]—Chapter 129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, the name of which corporation was changed to the "Northwestern Mutual Life Insurance Company," by an act entitled "An act to change the name of the Mutual Life Insurance Company of the State of Wisconsin," approved January 20, 1865, and published and designated as chapter 1 of the supplement to private and local laws of 1865, is hereby amended by inserting in the said original act immediately after Sec. 18, the following to stand as Secs. 19, 20 and 21: "Sec. 19. The annual meeting of the members of the said Northwestern Mutual Life Insurance Company, for the purpose of electing trustees thereof, shall be hereafter held on the last Wednesday of January, in each year, and the trustees elected at each annual election hereafter held, shall hold their respective offices for four years, unless sooner removed according to

law; except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election, at which their successors are to be elected, pursuant to this section, unless sooner removed according to law. "Sec. 20. No person shall be eligible to the office of trustee of the said company, unless he shall have effected an insurance upon his own life for the benefit of himself, his wife, heirs or representatives for at least five thousand dollars, which shall be in full force and effect, on which he shall have paid the premium for at least one year. Every trustee of the said company shall, during his whole term of service, be a citizen of the United States, and at least two-thirds of all the trustees of the said company, who may be hereafter elected, shall have resided in this State one year next preceding their election, and be residents of the same during their continuance in office. The number of persons eligible to the office of trustee in said company, equal to the number of trustees to be elected at each annual election, who shall receive the highest number of votes cast thereat, shall be chosen trustees. An insurance of at least one thousand dollars effected by a person upon his own life, or upon the life of another for his own benefit, or the benefit of his wife, heirs or personal representatives, shall be necessary to entitle any member to a vote, and each member shall be entitled to one vote for each one thousand dollars of insurance he may have effected in said company as aforesaid, such insurance being in force at the time of the election." "Sec. 21. Members of said company may vote by proxies dated and executed within sixty days next preceding and returned to the chief office of the said company, for examination and registry upon the books of the company at least three days previous to the meeting of the members of the company, at which the same are to be used, but no person shall be allowed to cast by proxy more than one hundred votes in addition to the votes to which he may be entitled as a member of the company, on his own insurance; and no officer, trustee, agent or employee of said company shall act or be entitled to vote as proxy for an absent member."

SEC. 2. [*Renumbering Sections of Act.*]—Sec. 19 of said original act is hereby numbered Sec. 22 and Sec 2 of chapter one of the supplement to the private and local laws of 1865, entitled "An act to change the name of the Mutual Life Insurance Company of the State of Wisconsin," approved January 20, 1865, and all provisions of the act of which this act is amendatory, conflicting with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

J. M. BINGHAM,
Speaker of the Assembly.
THAD. C. POUND,
President of the Senate.
Approved March 15, 1870. LUCIUS FAIRCHILD,
Governor.

AMENDMENT OF 1882.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Date of Annual Meeting.*]—The annual meeting of the members of the Northwestern Mutual Life Insurance Company to be held in the year 1883, for the purpose of electing trustees and officers thereof, shall be held on the third Wednesday of July, 1883, and such annual meetings shall thereafter be held on the third Wednesday of July in each year, and the trustees elected at each annual election hereafter held, shall hold their respective offices for four years unless sooner removed according to law, except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election at which their successors are to be elected, pursuant to this section, and the present officers shall hold their respective offices until the annual meeting to be held on the third Wednesday of July, A. D. 1883, unless sooner removed according to law.

SEC. 2. This act shall take effect and be in force from and after its passage and publication.

SAMUEL S. FIFIELD,
President of the Senate.
FRANKLIN L. GILSON,
Speaker of the Assembly.
Approved March 23, 1882. J. M. RUSK,
Governor.

AMENDMENT OF 1885.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Defining its Real Estate Purchases.*]—Sec. 3 of an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, is hereby amended

by striking out the word "immediate" in the eighth line of said section, and also by striking out the word "six" in the twenty-fifth line of said section, and inserting in lieu thereof the word "ten," and by adding to said section the following, viz.: "unless said corporation shall procure a certificate from the Commissioner of Insurance of this State that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such Commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose, or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned;" so that said section, when amended, shall read as follows, viz.; "Sec. 3. The corporation hereby created shall have the power to insure the lives of its respective members, and to make all and every insurance appertaining to, or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

"1. Such as shall be requisite for its accommodation in the convenient transaction of its business.

"2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for money due.

"3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

"4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained, or made for such debts. The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business shall be sold and disposed of within ten years after the said company shall have acquired title to the same, unless said corporation shall procure a certificate from the Commissioner of Insurance of this State that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such Commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned."

SEC. 2. This act shall take effect and be in force from and after its passage and publication.

SAMUEL S. FIFIELD,
President of the Senate.
HIRAM O. FAIRCHILD,
Speaker of the Assembly.
Approved March 31, 1885. J. M. RUSK,
Governor.

AMENDMENT OF 1887.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*May Invest in Mortgage Bonds or Notes.*]—Sec. 10 of chapter 129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, as amended by Sec. 3 of chapter 323 of the general laws of 1863 is hereby amended by inserting the words "or notes' after the word "bonds" in the fifth line of said Sec. 3, and by striking out the word "or," in the seventh line of said Sec. 3, and inserting in lieu therefore the word "of," so that said Sec. 10, when amended, shall read as follows, viz.: "Sec. 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds or notes secured by mortgages on unencumbered real estate. The real estate or property to secure such investment of capital, shall in every case, be worth twice the amount loaned thereon."

SEC. 2. [*Regulating Dividends to Policyholders.*]—Sec. 13 of said chapter 129, as modified and amended by Sec. 5 of chapter 323 of the general laws of 1863, is hereby amended by striking out that part of said Sec. 13, from the beginning thereof to and including the words "the same" in the twelfth line thereof, and by striking out that part of said Sec. 5 from the beginning thereof to and including the words "may determine" and by inserting in lieu thereof the words "the said company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve, as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American Experience Table, with interest not exceeding four and one-half per cent;" so that said Sec. 13, when amended shall read as follows, viz.: "Sec. 13. The said com-

pany may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American Experience Table, with interest not exceeding four and one-half per cent. The dividend of profits, when so made, may, at the option of each member entitled thereto, and with the consent of the board of trustees, be appropriated to the purchase of additional insurance, or in reduction of, or toward the payment of annual premiums, or credited to, the insured, to be paid over at the decease of the insured to the person entitled to receive the same, in the same manner and upon the same condition as the amount insured by the policy of such member. Any member who would be entitled to share in the profits who shall have omitted to pay any premium or any periodical payment due from him to the company may be prohibited by the trustees from sharing in the profits of the company. No member except officers of the company and agents thereof shall be personally liable for the losses of the company, and such officers and agents severally shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct.

SEC. 3. [*Repeal of Section Relating to Married Women.*]—Sec. 17 of said chapter 129, relating to insurance for the benefit of married women, is hereby repealed.

SEC. 4. This act shall take effect and be in force from and after its passage and publication.

CHARLES K. ERWIN,
President pro tem. of the Senate.
T. B. MILLS,
Speaker of the Assembly.
Approved April 6, 1887. J. M. RUSK,
Governor.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. Meetings of Trustees.—Stated meetings of the trustees shall be held at the general office of the company, in the city of Milwaukee, on the last Wednesday in the month of January, and the third Wednesday in the months of April, July and October, and on the Tuesday next preceding the third Wednesday in July in each year; which meetings shall be held at 2:30 o'clock p. m., except that the meeting on the third Wednesday in July shall be held at 4 o'clock p. m., and a report shall be made to them, by the president, of the business of the company during the previous quarter—stating particularly the

contracts that have been made, the sums of money that have been received, and on what account, and the manner in which the same have been invested or paid, and the amount remaining on hand; and a general balance sheet shall be submitted, exhibiting a full statement of the funds, investments, payments and all claims for losses. Similar reports shall be prepared monthly, which shall be open to the inspection of any member of the board.

SEC. 2. Annual Meeting.—The meeting on the third Wednesday in July shall be the annual meeting for the election of the officers, and the appointment of the standing committees hereinafter designated, and for the transaction of such other business as pertains to annual meetings of the board. If for any cause the annual meeting of the trustees shall not be held at the time appointed, or being held, there shall be a failure to elect officers and appoint standing committees, such officers and committees may be elected and appointed at the next subsequent quarterly meeting, or at a meeting specially called for that purpose, of which notice shall be given as provided in section 3 of these by-laws.

SEC. 3. Special Meetings.—The president may call a special meeting of the trustees, in his discretion, and he shall call a special meeting whenever three of the trustees shall request him in writing to do so. All special meetings shall be called by a written or printed notice to each trustee, delivered to such trustee in person or deposited in the postoffice at Milwaukee, directed to the person for whom intended, not less than five days previous to the day of meeting.

SEC. 4. Quorum.—Nine trustees shall constitute a quorum for the transaction of business.

SEC. 5. Vacancies.—Vacancies in the board of trustees may be filled by the board at the next or subsequent meeting thereof after such vacancy shall occur. Notice of an election shall be inserted in the call issued to the trustees for the meeting.

SEC. 6. Officers.—The officers of the company shall consist of a president, vice-president, second vice-president, third vice-president, secretary, assistant secretary, second assistant secretary, actuary, associate actuary, assistant actuary, medical director, assistant medical director, auditor, counsel, assistant counsel, superintendent of agencies and assistant superintendent of agencies.

Standing Committees.—The standing committees of the company to be chosen by the board of trustees shall be:

Executive Committee.—1. An executive committee, consisting of ten trustees, two of whom shall be the president and vice-president. Six members of the committee shall constitute a quorum.

Finance Committee.—2. A finance committee, consisting of seven trustees, two of whom shall be the president and vice-president. Four members of said committee shall constitute a quorum.

Examining Committee.—3. An examining committee, consisting of three trustees, one of whom shall be elected each year for a term of three years.

Terms of Office of Officers and Standing Committees.—The officers and the executive and finance committees herein designated shall hold their offices until the next annual meeting of the board after their appointment, and until their successors shall have been appointed.

SEC. 10. Funds Disbursed by Check.—The funds of the company shall be disbursed only upon the check of the president, or other officer authorized by the by-laws to sign checks, countersigned by the secretary, or the assistant sec-

retary, or the second assistant secretary. The president, vice-president, second vice-president and third vice-president shall have authority to sign and indorse checks and to execute and acknowledge on behalf of the company, conveyances, contracts, releases, assignments, receipts and all other papers and instruments relating to the business of the company.

SEC. 19. Powers of Executive Committee.—The executive committee shall possess all the power and authority, when the board of trustees is not in session, which the board of trustees does or can possess when in session by virtue of the act of incorporation or any other act affecting the powers and authority of the corporation or its trustees, or by virtue of these by-laws or any law of this State, and shall have authority in its discretion to limit the amount to be insured on any one life. The committee shall keep a record of all its transactions, which shall be read at each quarterly meeting of the board of trustees, and the board of trustees, at such quarterly meeting, shall have the same power to disapprove, rescind and annul any act or transaction of the executive committee, that they would have to disapprove, rescind or annul any previous act or transaction of the board of trustees; and all the acts and transactions of the executive committee not disapproved, rescinded or annulled shall be held and taken to be approved and confirmed by the board of trustees.

SEC. 20. Powers of Finance Committee.—The finance committee shall have the charge of investing and managing the company's assets. It shall direct what loans may be made, fix the terms and conditions thereof, determine all applications for the extension of the time of payment or other modification of the terms of conditions of outstanding loans; shall have power to declare the principal of notes, bonds, mortgages, security and trust deeds wholly due and payable for default in the payment of any installment of principal or interest thereof, or for breach of any covenant or condition therein contained, in accordance with the provisions thereof; and shall also have power to authorize the sale and assignment of certificates of foreclosure sales held by the company. The committee may order the purchase, sale, exchange or other transfer of bonds or other securities in which the company is authorized by law to invest its funds, as it may from time to time deem expedient, and may do all such acts and things as it may consider necessary or proper in the investment and management of the company's assets.

The finance committee may appoint, annually, a committee to be known as the bond committee, which committee shall consist of the president and vice-president and such other officer, or member of the board of trustees, as the finance committee shall determine, and such sub-committee shall have power to order and contract for the purchase or sale or exchange by the company of all such United States, State, county, city, town, school district, railroad or other bonds, as it is or may be authorized by law to purchase, subject to such directions as may be given in relation thereto by the finance committee from time to time.

And the finance committee may either itself fix prices and rentals and authorize the sale and conveyance and renting of such real estate as may be owned by the company, not requisite for its accommodation in the convenient transaction of its business, and direct the repairs upon the company's real estate whenever repairs may be deemed necessary, or may appoint a sub-committee, to be known as the real estate committee, with like powers, which real estate committee shall consist of at least three (3) members, two of whom shall be members of the finance committee, and one of whom shall be the auditor and shall be appointed annually so long as the finance committee shall deem it advisable.

The finance committee shall keep a record of all its transactions, which shall be read at each quarterly meeting of the board of trustees, unless otherwise ordered, and the board of trustees at such quarterly meeting shall have the same power to disapprove, rescind or annul any act or transaction of the finance committee that they would have to disapprove, rescind or annul any previous act or transaction of the board of trustees, and all acts and transactions of the finance committee not disapproved, rescinded or annulled shall be held and taken to be approved and confirmed by the board of trustees.

SEC. 21. Fiscal Year; Examining Committee.—The fiscal year of the company shall correspond with the calendar year. The examining committee shall, previous to the January meeting in each year, make an examination for the preceding year, of the company's affairs and assets, and report to the board at its meeting in January the results of such examination; which report shall cover the business of the company for the preceding fiscal year, exhibiting in detail the amount and condition of the assets and securities of the company at the close thereof. The books and accounts of the company shall be examined as often as once in each quarter by one or more expert accountants to be designated by the executive committee, who shall examine and verify with exactness all entries and accounts of receipts, disbursements and expenditures for the preceding quarter, and on completion of their examination shall make report thereof to the committee.

SEC. 22. There shall be a committee on insurance and agencies, consisting of the president, vice-president, second vice-president, secretary, actuary and superintendent of agencies, four of whom shall constitute a quorum, and such committee shall have authority to consider and approve or reject applications for insurance and claims of every nature arising under or relating to insurance policies, presented to it for consideration, and shall also have power to act upon and determine questions pertaining to the insurance branch of the company's business submitted by any department. Such committee shall also advise and confer with the superintendent of agencies in regard to the management of the business in his charge, and the employment of agents and the fixing of their compensation.

The superintendent of agencies shall have general charge and supervision of the insurance agencies of the company and may make commission and brokerage contracts with agents within such limits as to territory, terms or compensation as the committee may prescribe, without submitting them to the committee for approval, but no salary or guarantee contract or any contract providing for an advance to the agent, to be repaid out of his commissions on first or renewal premiums, shall be made with any insurance agent unless the same shall be submitted to and approved by said committee. * * * *

SEC. 23. Bonds of Officers.—The president, vice-president, second vice-president and third vice-president, and the secretary, assistant secretary, and second assistant secretary shall each give a bond or bonds for the faithful performance of their respective duties, and to account for and pay over all funds which may come to their hands respectively, as such officers, in such sums and with such sureties as shall be prescribed and approved by the board. Every bond so taken shall be so drawn as to remain in force until another bond or bonds shall be substituted and approved by the board, and such bond or bonds, after each annual election, shall be submitted to the board.

SEC. 24. Reports of Committees.—Every report of a committee shall be in

writing and signed by all the members of the committee assenting thereto, and all reports shall be recorded by the secretary.

SEC. 25. No Loans on Unimproved Country Real Estate.—Investments of the company's funds may be made in the form of notes as well as bonds, secured by mortgage or security or trust deeds of unincumbered real estate, and no loans shall be made by the company on security of agricultural lands, except on improved farms, and then not beyond half the value of the property offered as security, exclusive of the buildings.

SEC. 26. Time Interest or Matured Principal.—No interest, or matured principal, shall be allowed to remain due longer than six months, on any note or bond and mortgage to the company, without a foreclosure or suit being directed by the president, unless the finance committee authorize a longer delay.

SEC. 27. Valid Payment of Bonds Secured by Mortgage.—No payment of the principal of notes or bonds secured by mortgage on, or security or trust deed of, real estate shall be deemed valid, except upon the joint receipt of the president and secretary, or other officers authorized by the by-laws to sign receipts, and this shall be incorporated in the note or bond as part of the contract.

SEC. 28. Titles Examined and Approved by Counsel.—Before any loan is made the title of the property proposed to be mortgaged shall be examined and approved by the counsel, and the mortgage, trust deed or security deed, and accompanying note or bond shall be duly executed under the supervision of counsel or of such authorized agent of the company as the president shall approve. And before or at the time any money is paid to the applicant on account of the loan, the mortgage, trust deed, or security deed, shall be duly filed for record in the proper office, the abstract of title showing all conveyances affecting the premises, together with original searches for judgment, mortgage and other liens annexed, and also liens for taxes and assessments, and exhibiting a clear, perfect and unincumbered title in fee in the applicant, shall be continued to the time of such payment. The requisite policies of fire insurance shall also be furnished, and such other things shall be done and steps taken under the direction of the president as in his judgment may be deemed necessary to make perfect the company's security and protect its interests. Payment may be made and the loan closed through the company's accredited agent appointed for the purpose, but in such manner as the president shall direct.

SEC. 29. Inspectors of Annual Election.—The board of trustees shall, at their last stated meeting previous to the annual election, appoint three of the members of said corporation who are not trustees as inspectors of said election, and they may authorize the president to appoint substitutes in case one or more of said inspectors declines or fails to attend.

In case said meeting shall fail to take place, the president may call a special meeting for the purpose aforesaid, of which special notice shall be given.

SEC. 30. No Commissions for Procuring Loans.—No commissions, direct or indirect, shall be received by any officer, agent or employee of this company for procuring or facilitating loans from the company.

SEC. 31. Alteration of By-Laws.—The by-laws may be altered at any special meeting called for that purpose.

SEC. 32. Previous By-Laws Repealed.—The by-laws of this company heretofore adopted are hereby repealed.

THE PACIFIC MUTUAL INSURANCE COMPANY OF CALIFORNIA.

[*Certificate of Incorporation.*]—Know all men by these presents, that we, the undersigned, do certify that we have associated ourselves for the purpose of forming a company under and by virtue of the provisions of an act of the Legislature of the State of California, entitled "An act to provide for the incorporation of mutual insurance companies, for the insurance of lives or health of individuals, or against accidents to them," approved April 2, A. D. 1866, and any act supplementary thereto or amendatory thereof.

That, in conformity with the requirements of said act, we hereby further certify that the corporate name of said company is and shall be "The Pacific Mutual Life Insurance Company of California."

[*Capital Stock.*]—That the amount of its capital stock shall be $100,000. That the number of shares of which said capital stock shall consist shall be one thousand, of $100 each.

[*Term of Charter.*]—That the term of its existence shall be seventy-five years, from and after the date of the filing of this certificate in the office of the county clerk of Sacramento county.

[*Number of Directors.*]—That the number of directors who shall manage the concerns of the company for the first year shall be fifteen, and their names are: Leland Stanford, James Carolan, H. H. Hartley, B. F. Hastings, Leonard Goss, G. R. Moore, Samuel Lavenson, Newton Booth, P. H. Russell, D. W. Earl, H. F. Hastings, E. B. Kenyon, J. H. Carroll, Robert Hamilton, Conrad Weil.

[*Location of Company.*]—That the office of the company shall be located in the city of Sacramento, county of Sacramento, and State of California.

[*Character of Busness.*]—That the object for which this company is formed and organized is to make insurance upon any and all of the risks, and to do any and all of the business, mentioned and provided for in the act hereinbefore named.

[*Names of Incorporators.*]—In witness whereof, we have hereunto set our hands and seals, at the city of Sacramento, the twenty-eighth day of December, 1867. Leland Stanford, president Central Pacific Railroad Company, Sacramento; James Anthony, proprietor Sacramento "Union"; Paul Morrill, proprietor Sacramento "Union"; Mark

Hopkins, of Huntington, Hopkins & Co., Sacramento; H. H. Hartley, attorney-at-law, Sacramento; B. F. Hastings, banker, San Francisco; Thos. Findley, banker, Grass Valley; G. R. Moore, attorney-at-law, Sacramento; James Carolan, merchant, Sacramento; Robert Hamilton, of Baker & Hamilton; P. H. Russell, merchant; H. F. Hastings, banker; L. Goss, of Goss & Lambard, Sacramento Iron Works; Theo. Millikin, merchant, Sacramento; J. M. Frey, M. D., Sacramento; G. C. Hall, merchant, Sacramento; S. Lavenson, merchant, Sacramento; G. W. Locke, merchant, Sacramento; L. Elkus, merchant, Sacramento; D. Hollister, farmer, Sacramento; S. D. Smith, contractor, Sacramento; H. C. Kirk, druggist, Sacramento; D. W. Earl, merchant, Sacramento; J. H. Carroll, merchant, Sacramento; Newton Booth, of Booth & Co., merchant, Sacramento; C. T. Wheeler, of Booth & Co., merchant, Sacramento; John Conley, banker, Laporte, Cierra county, Cal.; C. Weil, merchant, Sacramento; C. Crocker, superintendent, Central Pacific Railroad Company; E. B. Kenyon, capitalist, Sacramento; J. McClatchy, editor, The Sacramento Bee. Filed January, 2 1868.

E. D. SHIRLAND,
Clerk.

By JOHN H. PARNELL,
Deputy Clerk.

PREAMBLE AND RESOLUTION.

Adopted at a regular meeting of the board of directors of The Pacific Mutual Life Insurance Company of California, held in Sacramento, September 12, 1881.

[*Removal to San Francisco.*]—Whereas, the holders of more than two-thirds of all the capital stock in this corporation have given and filed in the office thereof their consent in writing to the removal or change of the principal place of business of the corporation from the city and county of Sacramento to the city and county of San Francisco, in this State; and, whereas, in the judgment of this board, it will be for the best interest of the corporation to make such change, now, therefore,

Resolved, That the principal place of business of this corporation, to wit: The Pacific Mutual Life Insurance Company of California, be changed from the city of Sacramento, in the county of Sacramento, to the city and county of San Francisco; that such change take place on Saturday, the eighth of October, 1881, and that the president and secretary be, and are, hereby instructed to cause notice of such intended change to be published in The Sacramento Daily Record--Union for three successive weeks next preceding said eighth day of October, 1881.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. The chief office and principal place of business of the company shal be the city and county of San Francisco.

SEC. 2. The fiscal year shall commence the first of January and end th thirty-first of December.

SEC. 3. The annual meeting of the stockholders of the company shall b held at the principal office of the company on the first Tuesday after the secon Monday in February, of which notice shall be given by publication, once a wee for four weeks, in a newspaper printed and published in the city and county o San Francisco.

SEC. 4. The board of directors shall consist of fifteen (15) members, one-thir of which number shall be elected each year and for the term of three years, o until their successors are elected and qualified. The annual election of director of the company shall be held at the annual meeting of stockholders, and shall b by ballot. The whole number of directors to be selected shall be voted for i one ballot, and the persons who shall have the greatest number of votes, th same being a majority of all votes cast, shall be the directors elected. If it shoul so happen that at any election the whole number of directors voted shall not b elected because of two or more persons receiving an equal number of votes, o from any other cause, then the said stockholders of the company shall proce to another ballot for such number of persons as shall be required to complete th whole number of directors to be elected, and shall continue to ballot from day t day until such number be elected. A ballot cast for a person who is not eligibl to be a director shall be considered a blank as to that name.

SEC. 5. The board of directors shall meet, if a quorum be present, immedi ately after the adjournment of the annual meeting of the stockholders of th corporation, for the purpose of organization, the election of officers, and appoint ment of an executive committee for the ensuing year, and for such other busi ness as may then come before the board.

SEC. 6. Each director shall be a citizen of this State, and the owner of no less than ten shares of stock. If any director shall remove from the State, o hold less than ten shares of stock, his office shall thereupon become vacant. A vacancy in the board of directors shall be filled by the remaining directors. A director so elected to fill a vacancy shall serve until the next annual election, a which election a director shall be elected for the unexpired term. All vacancie in the other offices of the company shall be filled by the board of directors for th unexpired terms.

SEC. 7. The directors may prescribe the manner of holding elections, sub ject to the by-laws and the law of the State, and shall make provision fo voting by proxy, and the preparation of an alphabetical list of voters, and th number of votes each is entitled to. No proxy shall be voted except by a stockholder, and all proxies must be filed with the secretary at least twenty four hours previous to any meeting at which the same are to be voted. N transfer of stock shall be entered upon the books of the company during o within twenty-four hours previous to any meeting of stockholders.

SEC. 8. At a meeting of the board of directors, held immediately after th annual meeting of the stockholders, the directors shall elect from their numbe a president, a vice-president and a second vice-president; also five members who, together with the president, shall constitute the executive committee They shall also elect a medical director, who may, but need not, be a membe of the board; an assistant medical director, secretary, and assistant secretary

who shall not be members of the board and such other additional officers as from time to time they may deem necessary or desirable. The officers so elected shall take office immediately, and hold office until their successors are elected and qualified. In all elections by the board of directors, a majority of the votes cast shall elect. The salaries of all officers of the company shall be fixed by the board of directors.

At the regular meeting of the board of directors in March of each and every year, there shall be appointed a special auditing committee, consisting of three members of the board, whose duty it shall be to examine into the business and condition of the company, and verify its last official annual statement; such committee shall report in writing to the board of directors at their regular meeting in April following.

SEC. 9. The board of directors, by a vote of two-thirds present at any regular meeting, may remove any of the officers provided for in the by-laws; provided, however, the motion for such removal can only be made at a regular meeting, and final action shall not be taken thereon until the regular meeting following; or may suspend any such officer immediately pending final action.

SEC. 10. The board of directors shall meet on the second Monday in each month, and at such other times as they may adjourn to, or at the call of the president or a majority of the executive committee, upon one day's notice by mail or personal service and a recital in the minutes of such notice by mail or personal service, shall be conclusive that the same was given. At any meeting of the board seven directors shall constitute a quorum to transact business. Whenever the regular monthly meeting of the board falls on a legal holiday, such meeting shall be held at the same hour on the following day. If at any regular meeting less than a quorum is present, the number present thereat may adjourn such meeting to any time or from time to time not beyond the next regular monthly meeting.

SEC. 11. All meetings of the board of directors and of the executive committee shall be held at the office of the company.

SEC. 13. The president shall have the general direction and superintendence of the affairs of the company and the custody of the corporate seal, and said seal shall not, without his consent, be placed on any instrument, unless, after he refuse to attach it, it is ordered to be attached by a vote of two-thirds of all the members of the board of directors present at any meeting. The president shall be executive head of the corporation, and ex-officio chairman of all standing committees. He shall preside at all meetings of the company, and of the board of directors. He shall sign all checks, warrants, or orders for money, and all certificates of stock, policies of insurance, annuities, endowments, deeds, bonds, mortgages, or other instruments calling for money, or transferring or incumbering property, or creating any obligation or liability, present or future, positive or contingent, on the part of the company, excepting only receipts for premiums of insurance, which shall be signed by either the president, a vice-president, secretary or assistant secretary, and countersigned by the agent collecting the same. Subject to the approval of the executive committee, the president shall appoint and fix the salaries of all clerks and other employees not appointed by the board of directors, and may dismiss such clerks and employees: he shall also vote the stock of any other corporation, the ownership of which stock is in this company; or in conjunction with the secretary may execute a proxy for the voting of such stock.

SEC. 17. The executive committee shall, within the limitation of and sub-

ject to the laws of the State and by-laws of the company, and the rules, orders, contracts and resolutions and approval of the board of directors, have control of the moneys and other property of the company, of the investment of its funds and all purchases and loans and the assumption of risks of insurance to be made or taken by the company. It shall make rules and regulations for its own government consistent with the by-laws, and subject to the revision and approval of the board of directors. It shall be the duty of the committee to procure a suitable office for the company, and such stationery, books, forms and blanks as the business of the company may require; to hold regular meetings once a week at the office of the company, and special meetings at the call of the president, a vice-president, or three members thereof. Three members of the committee shall constitute a quorum to transact business, but the committee shall make no loan, purchase or investment, without three affirmative votes. The committee shall keep minutes of all proceedings and report the same to the board of directors at the regular meetings of the board. The minutes, and all the books and papers of the committee, shall, during business hours, be subject to the examination of any member or committee of the board of directors, or any expert appointed by said board. The committee shall have power to make contracts, and all contracts made with general, State and district agents and branch office managers must be made subject to their approval; and no loan or advance shall be made to any such agent or manager without the approval of the committee. They shall authorize the release of mortgages or reconveyance of property held under trust deeds as security for loans, upon final payment of the moneys secured by such mortgage or trust deed; and in their discretion, and by unanimous vote of all members present, to borrow money, not exceeding in amount one hundred thousand dollars, for temporary uses; employ counsel, employ and discharge servants, within the scope of the powers herein delegated. In case of a vacancy in the offices, or of the absence or inability to serve of both president and vice-presidents or both secretary and assistant secretaries, or of medical director and assistant medical director, occurring during the interim between the regular meetings of the board of directors, the executive committee shall have power to fill any such office by an appointment pro tempore until the next regular meeting of the board of directors, and the officer so appointed shall have power while so acting to perform all the duties of the officer in whose stead he was appointed and is temporarily acting, and during such appointment shall sign his name as such officer pro tempore.

SEC. 18. Loans.—All applications for loans must be made upon the company's blank form, setting forth the amount desired, the time, character, and value of security, and other particulars. Applications shall be considered by the executive committee in the order of their filing with the secretary; and as approved, the executive committee shall order the president and secretary to sign checks to the order of the person desiring the loan, for the amount of the same.

SEC. 19. When loans on real estate are authorized by the executive committee, the application for the loan, together with title to the property offered as security, shall be considered by the attorney, who shall report thereon in writing, noting peculiarities in the title or description of the property, and no loan shall be made unless favorably reported upon by the attorney, except as hereinafter otherwise provided.

SEC. 20. Before any money is paid out for authorized loans, the following securities and documents must be lodged with the secretary, or an authorized

gent of the company, duly certified by the attorney to be valid and correct, viz.:
1. The note and mortgage or deed of trust duly recorded, or a certificate of the oper recording officer that the same has been duly recorded or left for record. shall be the duty of the attorney who approves the mortgage to see that it is operly executed and recorded.
2. The abstracts of title, containing examinations continued to the time of aking the loan, or the recording of the mortgage. There shall be attached to e abstract such original searches, including assessor's valuation, as may be eemed necessary; searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage.
3. Satisfactory policies of fire insurance, when required, shall be furnished by e mortgagor.
4. When there are prior incumbrances to be paid out of any loan this company ay make on property, said incumbrances shall be first removed by the party to hom the loan is to be made; or this company may, on the written request of id party, pay the amount of said incumbrance directly to the party holding it, r his attorney in fact.
5. Payments on mortgages shall be confined strictly to the amounts approved n the books of the executive committee.
6. When loans are made on assignment of a note and mortgage, the foregoing rovisions shall apply as far as may be practicable.
7. The executive committee may, in their discretion, waive the requirements in espect to abstracts of title, and accept insurance of titles to real estate, offered s security for loans, under indemnity contracts when issued by responsible title surance corporations.

SEC. 21. It shall be the duty of the president to give notice to the executive ommittee of sales to be made under foreclosure of mortgages or trust deeds. he president, or if he is unable to attend, some other person appointed by him, hall be present to protect the interest of the company at such sale. All investments shall be made in the name of The Pacific Mutual Life Insurance Company f California.

SEC. 22. The tables of the rates of insurance and the modes of payment shall e determined, and may from time to time be altered, by the executive committee, but no such alteration shall affect any previous contract.

SEC. 23. Unless specially authorized by the executive committee, no risk on the fe of any one person shall be taken in excess of $15,000 under life policies and 10,000 under accident policies, unless the excess be reinsured in some responsible company. Any excess authorized by the executive committee shall apply nly to life policies, and shall not exceed the sum of $5000.

SEC. 24. All officers of the company shall give bonds in such sums as the oard of directors may require, and the board may from time to time change the ums required, or require new securities to be given.

SEC. 25. The board of directors shall have power to fix and change the salries and rates of compensation to be paid to the officers thereof, and to members f the executive committee; but no member of the board shall be entitled to vote n any question affecting his own salary or compensation.

SEC. 26. The by-laws may be amended by the board of directors by a vote f the majority present, after the proposed amendment had been submitted and pproved at a regular meeting at least four weeks prior to the meeting at which t is acted upon.

THE PENN MUTUAL LIFE INSURANCE COMPANY.

An act to incorporate The Penn Mutual Life Insurance Company.

SEC. 1. [*Names of and Powers of Incorporators.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that James E. Richardson, John G. Brenner, Richard S. Newbould, William M. Clark, William B. Cooper, John W. Horner, Samuel C. Shepard, William A. Everly, Daniel L. Miller, William Robertson, Samuel Dutton, Daniel L. Hutchinson, Edward Lukens, William Martin, Edmund A. Souder, Ellis S. Archer, William B. Hart, Edward H. Trotter, Samuel E. Stokes, Benjamin Coates, Theodore S. Paulding, Lewis Cooper, Samuel W. Weer, Charles Schaffer, A. W. Harker, Joseph M. Thomas, William H. Carr and all other persons who may hereafter associate with them in the manner hereinafter prescribed shall be a body politic and corporate by the name of "The Penn Mutual Life Insurance Company," and by that name shall have perpetual succession and may sue and be sued and hold, purchase, receive and convey real and personal estate, (with the limitations hereafter specified), and may make and use a common seal, and alter or change the same at pleasure, and make by-laws not inconsistent with any existing law for the management of its property and the regulation of its affairs; but nothing herein contained shall be construed to give unto the said corporation any banking powers or privileges.

SEC. 2. [*Business to be Transacted.*]—In addition to the general powers and privileges of a corporation, as the same are declared by the foregoing section, the corporation hereby created, shall have the power to insure the respective lives of its members and others, and to make all and every insurance appertaining to or connected with life risks of whatsoever kind or nature and to receive and execute trusts, to make endowments, and to grant and purchase annuities.

SEC. 3. [*May Purchase Real Estate.*]—The real estate which it shall be lawful for the said corporation to purchase, receive, hold and convey shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due; or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted, in the course of its dealings; or,

4. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company or for debts due other persons where said company have liens or incumbrances on the same and the purchase is deemed necessary to save the company from loss on the liens or incumbrances held by it. The said corporation shall not purchase, receive, hold or convey real estate in any other case or for any other purpose, provided, that no real estate acquired by the corporation, excepting that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years.

SEC. 4. [*Insurers Become Members.*]—All persons who shall hereafter insure with the said corporation and also their heirs, executors, administrators and assigns continuing to be insured in said corporation as hereinafter provided shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 5. [*Board of Trustees and Officers.*]—All the corporate powers of the said company shall be exercised by a board of trustees and such officers and agents as they may appoint. The board of trustees shall consist of twenty-seven persons. They shall annually elect from among the members of the corporation, a president and vice-president, who shall continue in office for the term of one year, or until others be elected in their stead; and they shall have power to declare by by-laws what number of trustees less than a majority of the whole, but not less than six, shall be a quorum for the transaction of business.

SEC. 6. [*The First Board.*]—The persons named in the first section of this act shall constitute the first board of trustees.

SEC. 7. [*Trustees Divided into Classes.*]—The trustees shall, at their first meeting, divide themselves by lot into three classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years, and so on, successively, each and every year. The seats of these classes shall be supplied by the members of the corporation, a plurality of votes constituting a choice. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death or resignation of the incumbent or his ceasing to be a member of the corporation. The election for trustees shall be held on the first Monday in January in each year, between the hours of ten and twelve o'clock at such place in the city of Philadelphia as the board of trustees shall

designate, of which place they shall give at least fourteen days' previous notice in two of the public newspapers printed in said city; and the board of trustees shall, at the same time, appoint three members of the said corporation not trustees to be inspectors to conduct such elections, and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 8. [*Members Entitled to Vote.*]—At the elections for trustees each insured member for any sum paid in or secured as a premium of insurance to said company during the year preceding said election amounting to twenty-five dollars, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 9. [*Liability of Members Limited to Premiums Paid.*]—Every person who shall become a member of this corporation by effecting insurance therein shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; no member shall be liable for any losses or expenses of said company beyond the amount of the premium which he may agree to pay said corporation.

SEC. 10. [*Trustees to Fix Rates.*]—The trustees may determine the rates of premium and terms of insurance and the sum to be insured.

SEC. 11. [*How Funds May Be Invested.*]—It shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and State of Pennsylvania, and to sell, transfer and change the same, and reinvest the funds of the said corporation, when the trustees shall deem it expedient.

SEC. 12. [*May Change Investments.*]—It shall also be lawful for the said corporation to loan or invest, not exceeding twenty-five per cent of their funds in loans or stocks of any incorporated city or borough or other good securities and the same to sell, transfer, change or reinvest as the trustees may deem proper.

SEC. 13. [*May Sue and Be Sued.*]—Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against the said corporation for losses, by death, if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any case on account of his being a member of the said company; and no member of the said corporation not being in his individual capacity a party to such suit shall be incompetent as a witness in any such suit on account of his being a member or an officer of said company.

SEC. 14. [*Surplus to be Credited to Members.*]—The officers of said company, shall on the first Monday in January of every year, cause a statement to be made of the affairs of the company and a balance to be struck of the profit and loss account; and if there is a surplus, after paying all losses and expenses of the said company for the year preceding the same, they shall credit each member with such a proportion of said surplus as the premiums paid by him, her or them on risks determined may be to the aggregate amount of the premiums earned during said year by the company.

SEC. 15. [*Surplus to be Paid at Death of Members.*]—And in case of the death of any member of the said company the amount standing to his credit at the time of his death, together with the amount of the policy in his name, shall be paid over to his legal representatives or assignees within sixty days; the profits and accumulation standing to the credit of such persons as have ceased to be members by non-payment of premiums or a renewal of their policy agreeable to the by-laws of the company, shall be forfeited for the use of the corporation.

SEC. 16. [*Annual Statement to be Printed.*]—Within thirty days after the first Monday in January of every year it shall be the duty of the officers of the company to cause to be made and printed, in at least one daily newspaper published in the city of Philadelphia, a general balance statement of the affairs of the said company and to deliver to each member upon request a copy thereof. Such statement shall contain:

1. The amount of premiums received and the amount derived from interest on loans or investments during the same period.
2. The amount of the expenses of the company during the said period.
3. The amount of losses incurred during said period.
4. The balance remaining with the said company.
5. The nature of the security on which the same is loaned and the amount of cash on hand.

SEC. 17. [*Location of Head Office.*]—The business of the corporation shall be carried on at such place in the city of Philadelphia as the trustees shall direct and at such agencies as they may establish.

SEC. 18. [*Company May Purchase its Policies.*]—No policy shall be issued by said company until application shall be made for insurance of sums on lives amounting in the aggregate to one hundred thousand dollars at least; and the trustees shall have the right to purchase for the benefit of the company, all policies of insurance or other obligations issued by the company.

SEC. 19. [*Married Woman's Policy.*]—It shall be lawful for any

married woman by herself and in her name or in the name of any third person with his assent as her trustee to cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use free from the claim of the representatives of her husband or any of his creditors.

SEC. 20. [*In Case Wife Dies Before Her Husband.*]—In case of the death of the wife before the decease of her husband the amount of the insurance may be made payable after death to her children for their use and to their guardian if under age.

SEC. 21. [*Penalty for Embezzlement.*]—If any trustee or officer of said institution shall fraudulently embezzle or appropriate to his own use or to the use of any other person or persons any money or other property belonging to the said institution, or left with the same as a special deposit or otherwise, he or they on conviction thereof shall be fined in a sum not less than the amount so appropriated or embezzled and sentenced to undergo an imprisonment in the eastern penitentiary, to be kept in separate and solitary confinement at labor for any term not exceeding two years at the discretion of the court; provided, that this shall not prevent any person or persons aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 22. [*Legislature may Amend Charter.*]—The legislature may at any time alter or repeal this act in such manner, however, as shall do no injustice to the corporators or injuriously affect any contract or engagement made by or with the said company.

JAMES COOPER,
Speaker of the House of Representatives.
CH. GIBBONS,
Speaker of the Senate.

Approved the twenty-fourth day of February, 1847.

FRS. R. SHUNK.

AMENDMENT OF 1851.

A supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SEC. 1. [*Insured are Members Only While Insured.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that all persons who shall hereafter

nsure with the Penn Mutual Life Insurance Company of Philadelphia, and continuing to be insured therein, shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 2. [*Number of Votes a Member is Entitled to.*]—That at elections for trustees, each insured member for any sum not less than one dollar paid in or secured as a premium of insurance to said company during the year preceding said election, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 3. [*Extending Field of Investments.*]—That it shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and State of Pennsylvania, and also in all stocks created by or under the laws of the United States or of this State or of any of the other States of the Union, and to lend the same upon the security of such stocks and to sell, transfer and change the same and to invest the funds of said corporation when the trustees shall deem the same expedient.

SEC. 4. [*May Purchase Municipal Bonds.*]—That it shall also be lawful for the said corporation to lend or invest not exceeding fifty per cent of their funds in loans or stocks of an incorporated city, district or borough or other good securities and the same to sell, transfer, change or reinvest as the trustees may deem proper.

SEC. 5. [*Members to Receive Certificates for Surplus.*]—That the officers of said company shall, on the first Monday in January of each year, or as soon thereafter as may be practicable, cause a statement to be made of the affairs of the company; and if, after paying all losses and expenses of the said company and providing for outstanding risks for the year preceding the same, there remains a surplus, each member shall be entitled to such a proportion of the said surplus as the cash premiums paid by such members may bear to the aggregate surplus so declared; the statement so made shall be binding upon all persons entitled to receive certificates as hereinafter mentioned; for the proportionate share of each member so ascertained a certificate shall be issued declaring him or them to be entitled to such a portion of the accumulated capital of the company, such certificates to be construed and governed as hereinafter mentioned; but no certificate shall be redeemed or paid off until the assets of the company amount to four hundred thousand dollars; no certificate shall be issued for a less amount than ten dollars, or for any fractional part of ten dollars. Whenever the accumulated capital shall exceed four hundred thousand dollars, the excess may be applied from year to year thereafter toward

the redemption of each year's certificates in whole or in part as may be determined on by the board of trustees, provided the assets of the company exceed the value of the policies in force to an amount equal to the dividend or certificates to be paid off, but the certificates of a subsequent year are not to be redeemed until those of a preceding year are provided for; the trustees may at their discretion declare and pay interest on such certificates at a rate not exceeding six per cent per annum.

SEC. 6. [*Transfer of Certificates on Death of Member.*]—That in case of the death of any member of the said company the amount of the policy in his name shall be paid to the party entitled thereto by the terms thereof within sixty days thereafter; the certificates of dividend standing in his name or to his credit shall also be transferred at the same time to the person legally entitled thereto, except that in the case of any husband insuring his life for the benefit of his widow, in all which cases the said certificates shall be transferred to the widow. But the profits and accumulation standing to the credit of such persons as have ceased to be members by non-payment of premiums, or a renewal of their policies agreeably to the by-laws, shall be deemed forfeited for the use of the corporation.

SEC. 7. [*Sections of Charter Repealed.*]—That the sections of an act entitled "An act to incorporate the Penn Mutual Life Insurance Company" and numbered respectively sections four, eight, twelve, fourteen and fifteen be, and the same are hereby repealed.

JOHN CESSNA,
Speaker of the House of Representatives.
BENJAMIN MATTHIAS,
Speaker of the Senate.

Approved the eighteenth day of February A. D. 1851.
WM. F. JOHNSTON.

AMENDMENT OF 1853.

A further supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SEC. 1. [*Explanatory as to Investments.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same that the third section of the act to which this is a supplement shall not be so constructed as to prevent said company from purchasing, receiving, taking and holding as investments and conveying the same any ground rents or life interests in real estate, but the said company shall have authority to purchase, receive.

take, hold and convey in fee simple or for any less estate from time to time as they may deem fit, any and all ground rents and life estates in any and all real property.

W. P. SCHELL,
Speaker of the House of Representatives pro tem.
THO. CARSON, *Speaker of the Senate.*

Approved the twenty-fourth day of February A. D. 1853.

WM. BIGLER.

AMENDMENT OF 1860.

A supplement to an act to incorporate the Penn Mutual Life Insurance Company.

SEC. 1. [*Authorized to Buy Certain Property.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that the Penn Mutual Life Insurance Company be and are hereby authorized to take and hold the title in fee simple to a certain messuage and lot of ground situated on the north side of Chestnut street, between Ninth and Tenth streets in the city of Philadelphia, containing in front on Chestnut street forty-eight feet one and a half inches more or less and extending in depth northward two hundred and twenty-two feet more or less to a forty-feet wide court, and also at any time to grant, sell and convey the same, or any part thereof in fee simple.

SEC. 2 [*Authority to Act as a Trust Company.*]—That all powers, rights and privileges heretofore given to, conferred upon and now exercised by the Pennsylvania Company for Insurances on Lives and Granting Annuities, as to the receipt, custody and payment of trust moneys, the acceptance and execution of trusts in the capacity of assignee, trustee, guardian, executor, administrator or committee of lunatics, be and the same are hereby given to and conferred upon the said the Penn Mutual Life insurance Company to be exercised as fully in all respects as the same are now held and exercised by the said the Pennsylvania Company for Insurances on Lives and Granting Annuities; subject, however, to all the restrictions and provisions of the several acts of assembly conferring said powers in regard to the rate of interest to be paid to depositors and the investments of trust funds.

JOHN M. THOMPSON,
Speaker of the House of Representatives.
WM. M. FRANCIS,
Speaker of the Senate.

Approved the twentieth day of March, A. D. 1860.

WM. F. PACKER.

AMENDMENT OF 1864.

A further supplement to an act incorporating the Penn Mutual Life Insurance Company.

SEC. 1. [*Relative to Premium Notes.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that all life premiums hereafter paid to the said company whether by note or in cash, shall participate equally in such division or surplus as shall hereafter be declared, in pursuance of the provisions of Sec. 14 of the act of incorporation of the said the Penn Mutual Life Insurance Company.

HENRY C. JOHNSON,
Speaker of the House of Representatives.

JOHN P. PENNEY,
Speaker of the Senate.

Approved the sixteenth day of March, A. D. 1864.

A. G. CURTIN.

AMENDMENT OF 1870.

A supplement to the act incorporating the Penn Mutual Life Insurance Company of Philadelphia, granted February 24, 1847.

Whereas, the time allowed by the original charter of said company for the election of trustees is inconveniently brief, and whereas, a difference of opinion has arisen respecting the legality of voting by proxy at such election, and, whereas, experience has proved that the present system of declaring dividends is unjust to the insured.

SEC. 1. [*Time for Electing Trustees.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that the time for holding the election for trustees of said company shall be between the hours of 10 A. M. and 3 P. M., instead of 10 A. M. and 12 M., as designated in Sec. 7 of the charter.

SEC. 2. [*Insured Members Only Entitled to Vote.*]—That the true intent and meaning of Sec. 8 of said charter is that at the elections for trustees of said company only such votes as are offered by insured members in person shall be received and counted; and that the term "insured member" wherever the same occurs throughout the charter or its supplements shall apply and extend only to the person or persons who, by the policy, are the payers of the premium except where a wife

holds a policy on the life of her husband, in which case the husband shall be allowed to vote at elections as an insured member.

SEC. 3. [*May Pay Dividends in Cash or Scrip.*]—That in lieu of the manner of returning the surplus to insured members, as directed by Sec. 14 of the original charter, it shall and may be lawful for said company to return the same either in cash or in scrip or by reversionary addition to the policies and in such sums as may express the equitable proportion of the aggregate surplus to which each member is entitled, according to the actual value of the premiums paid, which sums shall be credited to the insured or received in reduction of premiums as their annual premiums mature.

BUTLER B. STRANG,
Speaker of the House of Representatives.
CHARLES H. STINSON,
Speaker of the Senate.

Approved the eleventh day of March, A. D. 1870.

JOHN W. GEARY.

NOTES.

RESOLUTIONS OF DECEMBER 17, 1872.

1. Resolved, That all endowment policies issued prior to January 1, 1870, on which the number of annual premiums contemplated in the original policy has been paid, shall share equitably and proportionately in the annual distribution for the policy year in which the last payment is made and which shall be paid with the policy.

2. Resolved, That on and after the first day of January, 1873, in the case of all ordinary life policies that may be thereafter forfeited for non-payment of premium, the reserve or net value shall be ascertained according to the actuaries' table of mortality at four per cent interest, and a paid-up non-participating policy shall be credited to the insured for such an amount as four-fifths of the net value will purchase as a single premium at the then age of the insured; said policy to be paid at death or eighty; provided the claim is made within two years thereafter; provided also, that in the case of note policies four-fifths shall be deducted from the net value and the face of the notes taken therefrom; and the remainder of the said four-fifths applied to the purchase of a paid-up non-participating policy as above; and also provided, that three full annual payments have been made on the original policy before its forfeiture.

RESOLUTIONS OF FEBRUARY 6, 1878.

1. Resolved, That in the case of the lapse of limited payment life

and endowment policies (new form March 1, 1878), without surrender, paid-up credits of the same kind as the original policies will be given for the same amounts as would have been given in paid-up insurance upon surrender.

2. Resolved, That in future all endowment and limited life policies which have been issued by the Penn Mutual Life Insurance Company, prior to March 1, 1878, upon application originally made to it, in case of their lapse subsequent to January 1, 1878, for non-payment of premium, shall receive, without formal surrender, a credit of paid-up insurance on the books of the company according to the same rule and with the same restrictions as are provided by resolution of this date for policies of this class which may be issued after March 1, 1878.

RESOLUTION OF NOVEMBER 17, 1882 (AS AMENDED MARCH 7, 1894).

1. Resolved, That all ordinary forms of annual distribution policies, issued on and after January 1, 1883, and before July 1, 1894, shall be non-forfeitable as follows: After two full years' premiums are paid in cash, if they should lapse, shall receive non-participating extension for the full amount of the policy, based upon the reserve value, or a paid-up non-participating policy on surrender by the then legal owner, in writing, addressed to the home office within sixty days after lapse, but on all such policies issued on and after July 1, 1894, the paid-up or extension value shall not be allowed until after three full years' premiums shall have been paid in cash.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 2. Stated meetings of the board of trustees shall be held at the office of the company on the Wednesday after the first Saturday of every month at four o'clock p. m., or at any other hour the board may appoint.

The president, or any five trustees, may call special meetings of the board at such times as they may direct, and reasonable notice of such meetings, stating the object thereof, shall be sent to every trustee. At all meetings nine trustees shall constitute a quorum for transacting business.

ARTICLE 3. As amended June 10, 1903. The officers of the company shall be a president, a vice-president, a second vice-president, a secretary, a treasurer, an actuary, and such other officers as the board of trustees shall from time to time deem advisable to elect or appoint, none of whom shall be trustees, and they shall attend the meetings of the board except when excused. On all printed matter requiring their names, they shall be placed in the order as above.

The board, however, shall have authority to elect one and the same person to be both secretary and treasurer, if the board shall so determine.

ARTICLE 4. At the stated meeting in November, the president shall appoint five trustees to recommend at the next stated meeting a ticket to be voted at the annual election. The recommendation of these trustees shall not be construed as preventing the nomination of other candidates, but no candidate shall

be eligible to election until his nomination shall have been made in writing by five or more of the insured members of the company, and such nominations shall have been delivered to the president of the company or the board of trustees at least fifteen days previous to the election. At the stated meeting in December the place of holding the election for trustees shall be named by the board and three members (not trustees) shall at the same time be appointed to act as inspectors of the election for trustees to be held on the day fixed by the charter (the first Monday in January).

Three alternates shall also be appointed who shall serve in the order named in case any of the principals decline.

The persons so appointed shall receive the votes, count the same and report in writing to the president the names of all persons voted for, with the number of votes cast for each, and certify what persons have been duly elected; whereupon the president shall immediately cause notice to be given to such trustees of their election, and that the board will meet for the election of officers on the first succeeding stated meeting; provided nevertheless that the officers shall continue in office, and perform the duties thereof, until they shall be re-elected or their successors duly qualified.

ARTICLE 5. In any election for president or other officers or employees of the company, the votes of at least fourteen trustees shall be required to elect.

ARTICLE 6. All nominations to fill vacancies in the board of trustees shall be made at a stated meeting of the board and acted on at a subsequent stated meeting, the vote of at least fourteen trustees being required to elect.

ARTICLE 15. As amended June 10, 1903. The board of trustees shall be divided into six standing committees of five members each, or of such other number as the board may authorize, to be called the committees on finance, claims, accounts, policies and premiums, agencies, and medical department; they shall be appointed by the president annually, and be subject to such general rules and regulations as the board may from time to time establish for their government, and their decisions upon questions submitted to them shall govern the officers in the performance of their duties; full minutes shall be kept by their respective secretaries, and read at the meetings of the board; their reports shall be made in writing. The president, vice-president, and the second vice-president shall be ex-officio members of these committees.

ARTICLE 16. The committee on finance shall have authority to invest and loan the funds of the company according to the charter, and to provide means to meet claims against the company; the books and accounts shall at all times be open to their inspection and examination; they shall have all the property of the company under their special charge and care, and direct where the moneys shall be deposited.

ARTICLE 24. No emolument whatever shall be received by any trustee, except such fee, if any, as the trustees shall determine for attendance at stated meetings of the board, for attendance at meetings of standing or special committees, or for services thereon, or as a commission or other compensation as agent for procuring insurance, nor shall any trustee, officer, agent or employee of the company be allowed, directly or indirectly, to borrow any money from the company, except on pledge of his insurance policy, nor shall the company purchase any notes, bonds or mortgages, or other securities, for the payment of money drawn or endorsed by, or existing against, any trustee, officer, agent or employee of the company; but nothing contained in this article shall be con-

strued to forbid the vice-president, with the approval of the committee on agencies, from exercising his or their discretion in the matter of advances necessary to be made to agents in the legitimate prosecution of the business of the company, or the purchase by the company of the renewal interest of an agent.

ARTICLE 25. There shall be a minute of the yeas and nays on the decision of all questions, whenever the same shall be required by any member of the board.

ARTICLE 26. No alteration or amendment to the by-laws shall be made, unless submitted at a previous stated meeting; and to adopt such alterations or amendments, the votes of at least fourteen trustees shall be required.

PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

GENERAL ASSEMBLY, MAY SESSION, 1851.

SEC. 1. [*Incorporators Empowered.*]—Resolved by this assembly, hat Barzillai Hudson, Benjamin E. Hale, James B. Hosmer, Thomas 3. Williams, Francis Gillette, Francis Parsons, Edson Fessenden, and ll others who may become associated with them as stockholders, as ereinafter provided, their successors and assigns forever, be, and hey hereby are created and made a body corporate and politic, for the urpose of life insurance, and for the other purposes hereinafter menioned, by the name of the "American Temperance Life Insurance Company," and by that name shall be and hereby are empowered to urchase, have, hold, possess and enjoy to themselves and their successors, such lands, tenements, hereditaments, goods, chattels and ffects of every kind as may be necessary to the transaction of the busiess of said company, and the same to grant, alien, sell, invest and dispose of, to sue and be sued, plead and be impleaded in all courts of ustice, to have and use a common seal, and the same to change and enew at pleasure, and to ordain and put in execution such by-laws and egulations as they may deem proper for the well ordering and government of said corporation, and the transaction of its business; provided, they be not repugnant to the laws of the United States, or of his State, or to the provisions of this act of incorporation.

SEC. 2. [*Capital Stock Authorized.*]—That the capital stock of said corporation shall be one hundred thousand dollars, with power to ncrease the same at any time hereafter, by a vote of the majority of stockholders at any stockholders' meeting assembled, to two hundred housand dollars, and shall be divided into shares of fifty dollars each; nd there shall be paid into the treasury of said corporation, by each subscriber to said capital stock, at the time of subscribing for the same, n instalment of five dollars on each share of stock by him subscribed for; and a further instalment of three dollars on each share shall be paid within twenty days after the organization of said company, and the remainder of said shares so subscribed for shall, within twenty days after the organization of said company, be secured to be paid either by bond and mortgage on real estate, or by such endorsed promissory notes as shall be approved of by the directors of said corporation and by the comptroller of public accounts of this State, and shall

in such other way as may be deemed expedient. And the president shall have power to call special meeting of the stockholders, whenever requested thereto by a majority of the directors.

SEC. 10. [*Commissioners to Receive Subscriptions.*]—That to carry out the provisions of this act, and to organize the said corporation, Hezekiah S. Ramsdell, A. T. Judson and Amos M. Collins, be, and they hereby are, appointed commissioners for the purpose of receiving subscriptions to the capital stock thereof and the first instalment thereon; and, as such, are hereby authorized to receive such subscriptions, and to close the subscription books of said company, when the said capital stock shall be fully subscribed, or, in case the capital stock shall be oversubscribed, to distribute and apportion the same among subscribers, as the said commissioners shall deem proper; and when five hundred shares of said capital stock shall have been subscribed for, and the first instalment aforesaid has been paid thereon, said stockholders may elect a secretary and six directors, who, with said secretary, shall constitute the first board of directors, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places; and the directors may, after the stock shall all have been subscribed for, issue a call for a meeting of the stockholders, for the purpose of electing the remainder of the directors. The directors shall adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act.

SEC. 11. [*The Directors to Choose Officers.*]—That the directors may choose a president, vice-president and secretary of their corporation, and appoint such other officers, clerks and agents and establish such agencies, as shall be by them deemed advisable for conducting the business of the company; fix their compensations, and take bonds from any and all of them for the faithful performance of their duties, and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and shall hold their appointments for one year, and until others are chosen to supply their places; but the other officers, clerks and agents of said company may be displaced and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled, the directors may choose a president pro tempore; and in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the stockholders, to fill such vacancy, who shall hold their appointment until others are chosen to supply their places.

SEC. 12. [*Policies With of Without Seal.*]—That all policies of insurance or other contracts, authorized by this act, may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts.

SEC. 13. [*Investment of Capital.*]—That the capital stock of said corporation shall be invested either in loans upon bond and mortgages upon real estate, or in United States stocks, or any sound stocks created by any State of this Union, or any incorporated city of this State; provided, that said corporation may loan or invest twenty-five per cent of its capital upon and in indorsed promisory notes, not having more than twelve months to run.

SEC. 14. [*Company May Be Sued.*]—That suits at law may be maintained by any stockholder or person insured by said company against said corporation, for losses or damages insured against by said corporation, if payment shall be withheld more than sixty days after the same shall be due and payable by the terms of the policy of insurance, or other contract, and after said corporation shall have been duly notified of such loss or damage.

SEC. 15. [*Legislature to Amend Charter.*]—That this act may be altered, amended or repealed, at the pleasure of the general assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

AMENDMENT OF 1861.

Amending the charter of the American Temperance Life Insurance Company of Hartford, Resolved by this Assembly. General Assembly, May session, 1861.

SEC. 1. [*Name of Company Changed.*]—That the name of the American Temperance Life Insurance Company be and the same is hereby changed to the name of the Phœnix Mutual Life Insurance Company; and that the affairs of said company shall be managed by not less than eleven nor more than thirty-six directors; said company, by its by-laws, may prescribe what number of its directors shall constitute a quorum for the transaction of the business of the company.

SEC. 2. [*New Company Assumes Liabilities of the Old.*]—That nothing herein contained shall, in any way, impair or affect any contract, liability, obligation, or duty of the said American Temperance Life Insurance Company, made, entered into or incurred, before the alteration of said charter, with or to any other person or persons, cor-

poration or corporations, or of any other person or persons, corporation or corporations, with or to said company, or any proceedings instituted or that shall be instituted to enforce any contract, obligation, liability or duty in favor of or against said corporation, but any and all such contracts, obligations, liabilities, duties and proceedings, shall be and remain valid and binding in all respects to the same extent, and liable to be enforced by and against said company, by the name of the Phœnix Mutual Life Insurance Company, in the same manner as if none of the alterations of said charter contained in this resolve had been made.

SEC. 3. [*Inconsistent Sections Repealed.*]—This resolve shall go into effect on the first day of July, 1861; and that so much of the charter of the American Temperance Life Insurance Company as is inconsistent with the above alterations be, and the same is hereby repealed, and all other parts of the same, together with the foregoing resolve, be the charter of the Phœnix Mutual Life Insurance Company.

Approved June 25, 1861.

AMENDMENT OF JANUARY, 1881.

That it is the business of the Phœnix Mutual Insurance Company of Hartford, Conn., to invest its funds as allowed by law, and to hold all real estate wherever situate, which shall have been, or shall hereinafter be, obtained in compliance with the provisions of its charter, and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purposes of said corporation.

Approved April 6, 1881.

AMENDMENTS.

The following amendment to the charter of the Phœnix Mutual Life was made by the Legislature of Connecticut in January, 1889.

SEC. 1. That the present board of directors of the Phœnix Mutual Life Insurance Company of Hartford be and they are hereby authorized and directed to call a meeting of all persons whose lives are shown by its books to be insured by said corporation, under policies entitling them to share in the profits of said company, to be held at its office or at some other place in the city of Hartford, on a day named in said call, which day shall be on or before the third day of December, 1889, to vote upon the acceptance of the authority hereinafter granted to purchase the capital stock of said company, which meeting shall be called

y sending, or causing to be sent, a notice by mail at least twenty days efore said meeting, of the time, place, and object thereof, to every erson whose life on the first day of July, 1889, shall then be shown by ıe books of the company to be insured by said corporation through or r means of a policy of insurance entitled to participation in the profits : said company, so far as their residences are then known to the com- ıny, and by causing a similar notice to be published in one or more ewspapers in Hartford at least ten days before the day of such eeting.

SEC. 2. A majority of those persons present or duly represented at ıid meeting, and who also represent a majority in amount of policies eld by all said persons so present or represented, are hereby authorized ıd empowered to purchase for the benefit of all said insured persons l of the shares of the capital stock of said company from the then olders thereof, at a price or prices not exceeding $250 per share, to- ether with interest on said sum from and after the first day of July, 889, at the rate of five per centum per annum, together with all taxes ereafter assessed thereon, deducting the amount of any dividend or ividends received after May, 1, 1889, which purchase prices may be aid out of the surplus of said company; provided, however, that such rices be first approved by the Insurance Commissioner of this State as ot impairing the policy reserves of said company, computed according) such standard of value as may be required by the laws of this State r any other State in which said company is now doing or has formerly one business; and provided, further, that none of said shares shall be ıus purchased at any price, unless at least a majority of said capital :ock is purchased, and that if any said stock is purchased, all that is ffered at the same price shall be purchased; and provided further, ıat the Insurance Commissioner, if he does not approve the price of 250 per share, may fix a less sum to be paid per share, having regard ı determining such price to the policy reserves and the condition of aid company.

SEC. 3. In case the purchase of any of said capital stock shall be ıade in accordance with the provisions of the preceding section, the ansfers thereof shall be made to the Insurance Commissioner and his uccessors in office, who shall take and hold the same in trust for all ıe persons who are insured in said company under policies which en- tle them to participate in the profits of said company, until all of said apital stock shall have been so purchased, when the same shall be duly anceled and retired, and certificates thereof surrendered to the com- any. Whenever any of said stock shall be purchased as herein au- ıorized, the president and secretary of the company at the time are

authorized and directed to pay for the same out of any of the funds of the company.

SEC. 4. The annual meeting of the stockholders of the company shall be called for such day in the month of June, 1889, as is provided in its charter and by-laws; but immediately after it is called to order shall be adjourned without the transaction of other business until the first secular day next succeeding the day in which the meeting provided for in Sec. 1 of this resolution is to be held. The directors of the company shall, in the meantime, continue to hold their offices; and any vacancy in the board of directors or in the executive offices may be filled until said adjourned annual meeting.

SEC. 5. At said adjourned annual meeting to be held as provided in the preceding section, the Insurance Commissioner shall be entitled to vote on any stock which may then be standing in his name, as trustee, and any of the persons for whom he holds said stock in trust shall be eligible as directors in said company so long as they continue to be insured by policies entitling them to share in the profits of the company, and said Insurance Commissioner in voting for directors shall only vote for persons who are thus insured.

SEC. 6. At said adjourned annual meeting to be held as hereinbefore provided, there shall be chosen fifteen directors, all of whom shall be persons whose lives are insured under policies of said company entitling them to participate in the profits of the company, and at least two-thirds of whom shall be residents of this State; and the directors thus chosen shall, at their first meeting, cast lots for the length of term they shall each serve, five of whom shall serve until the last Tuesday in February, 1890, five until the last Tuesday in February, 1891, and five until the last Tuesday in February, 1892.

SEC. 7. At each annual meeting of said corporation, after the meeting to be held in 1889, as aforesaid, there shall be chosen five directors to hold office for three years, and until others are chosen in their stead.

SEC. 8. Whenever all of the capital stock has been retired as provided in Sec. 3, the company shall not thereby be dissolved or cease to exist, but said Phœnix Mutual Life Insurance Company shall thereafter continue to be the same identical body, politic and corporate, for the purpose of life insurance, and for other purposes herein mentioned, and by that name shall be and is hereby empowered to purchase, have, hold, possess, and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels and effects of every kind, and the same to grant, alien, sell, invest and dispose of; to sue and be sued, plead and be impleaded in all courts of justice, and to have and use a common seal, and the same to change, break and renew at pleasure;

and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its busineses; provided, they be not repugnant to the laws of the United States or of this State, or to the provisions of this amended act of incorporation.

SEC. 9. After said stock shall have been retired, as aforesaid, each and every person, whose life then is or at any time thereafter shall be insured by said company, through or by means of any policy of insurance entitled to a participation in the profits of said company, shall be a member of said corporation for and during the existence of such participating insurance, and no longer, and shall at all times be bound and concluded by the provisions of this act; but any such member may, at any time, sue or be sued by said corporation, and no such person shall be in any way personally liable for any of the debts of said corporation; and thereafter all the assets of said company and its earnings shall vest in and belong to said company as a mutual company, and shall be managed and conducted by said fifteen directors, to be elected as hereinbefore provided.

SEC. 10. An annual meeting for the election of directors and other proper business shall be holden in the city of Hartford on the last Tuesday of February, 1890, and annually on the same day thereafter. In the choice of directors and in all meetings of the insured, each person whose life is insured by a policy which is entitled to a participation in the profits of the company and who is present personally or by his proxy shall be entitled to one vote. The company by its by-laws may determine what number of directors shall constitute a quorum, and whether any and what notice of directors' meetings shall be given.

SEC. 11. Public notice by order of the directors, shall always be given at least ten days previous to any meeting of the insured, in a newspaper printed in Hartford, and in such other way as the by-laws may prescribe, and the president shall call special meetings of the insured whenever requested thereto by a majority of the directors.

SEC. 12. The directors may choose a president, a vice-president and secretary of the corporation, and appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere as shall be by them deemed advisable for conducting the business of said company, fix their compensation and take bonds from any and all of them for the faithful performance of their duties and make such covenants and agreements as may be deemed necessary; but no director or officer of said corporation shall directly or indirectly in any way receive any commission on premiums as compensation for services or otherwise. The president and vice-president shall be chosen from

among the directors and may hold their appointments for one year, and until others are chosen to supply their places; but the other officers and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president pro tempore, and in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the said insured to fill such vacancy for the remainder of the term in which said vacancy exists, who shall hold the appointment until others are chosen to supply their places.

SEC. 13. Said corporation is authorized and empowered to make contracts of insurance predicated upon the lives of persons, and to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, on such terms and conditions as shall be from time to time ordered and provided for by the by-laws of said corporation, and to make contracts upon any and all conditions appertaining to or connected with life risks of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits, and said company may grant and issue annuities either in connection with or separate from contracts of insurance predicated upon life risks.

SEC. 14. All policies of insurance or other contracts authorized by this act may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed, shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts; and any such policy may be surrendered by the insured and beneficiary named therein, and assignee, if the policy be assigned; and in case of minor children, by the guardian, or father, if living, or the person paying premiums thereon, which surrender shall be in writing.

SEC. 15. This act shall in no manner impair or qualify the obligation of any contract, liability, note, or debt of said company, either in favor of or against it, or the evidences thereof, nor in any manner affect the title to any property or estate of said company, or in any manner impair the rights of the present holders of policies of insurance in the same. All those parts of the original charter of said company, and the amendments thereto, which are inconsistent herewith, are hereby repealed; but such repeal shall in no manner affect any suit or proceeding now pending, or any cause of action now existing in favor of or against said company.

SEC. 16. It shall not be necessary for the provisions of this resolu-

tion to be accepted by said Phœnix Mutual Life Insurance Company before the same shall become operative as an amendment to the charter of said company, but the same shall become so operative in case the insured who are present are represented at the meeting provided for in Sec. 1 of this resolution shall vote to purchase the stock as provided in Sec. 2; but if they shall not so vote, or in case a majority of said capital stock shall not be purchased as herein provided, then said Phœnix Mutual Life Insurance Company shall continue to be a stock corporation as now provided in its charter and the amendments thereto.

AMENDMENT OF 1901.

Amendment to the charter of the Phœnix Mutual Life Insurance Company of Hartford, Conn., passed by the General Assembly of the State of Connecticut at its January, 1901, session and approved by the governor, April 4, 1901.

That the annual meeting of the Phœnix Mutual Life Insurance Company shall hereafter be held on such day in each year during the month of January, as shall be previously designated and appointed by the directors for that purpose, provided, however, that public notice of each meeting shall be given by order of said directors at least ten days previous thereto, as now provided in the charter of said company.

At a special meeting of the members of the Phœnix Mutual Life Insurance Company held on the twenty-seventh day of May, 1901, it was voted that the resolution amending the charter of the Phœnix Mutual Life Insurance Company passed by the General Assembly of the State of Connecticut at its January, 1901, session, and approved April 4, 1901, be and the same is hereby accepted.

ATTEST: SECRETARY.

EXTRACTS FROM THE BY-LAWS.

1. The secretary of the company shall give notice of the annual meeting by advertisement in some daily newspaper published in Hartford at least ten days before the meeting. Special meetings may be called at any time by the president, or by the secretary at the direction of the president, and shall be called at any time in accordance with a vote of the directors, or at the written request of any five of them.

2. A directors' meeting shall be held immediately after the adjournment of the annual meeting of the company for the election of officers for the ensuing year.

3. The directors shall choose by ballot a president, vice-president and secretary, and may from time to time, at their discretion, elect more than one vice-president, one or more assistant secretaries, and one or more actuaries.

They may also elect and choose a president of the board of directors, who shall

discharge all duties that may be assigned to him from time to time by the directors.

They shall also appoint an executive, a finance, and an auditing committee, and may select and appoint a chairman of said finance committee.

4. The chairman of the board of directors shall preside at meetings of the board, but in case of his absence the president of the company shall preside.

The president of the company shall preside at all meetings of the corporation.

5. The executive committee shall consist of three or more directors, as may be determined from time to time by the board. This committee, subject to the regulations and control of the board of directors, shall have charge of the purchase and sale of bonds and stocks. It shall also be the duty of this committee to consider all general questions that arise concerning the property and assets of the company and its investments, and the manner in which they are made, and to advise the board of directors in relation to such questions. Said committee shall monthly make a report in writing to the directors of its doings and recommendations.

6. The finance committee shall consist of three or more directors as may be determined from time to time by the board and (subject to any regulations which the board of directors may from time to time prescribe) shall have charge of the making of loans by the company and of the sale of real estate. Said committee shall monthly report in writing to the board a list of all loans unanimously approved by them, and an account of real estate sold, which report shall be signed by the members of said committee and shall be kept on file.

7. The chairman of the finance committee shall, during the pleasure of this board, have charge of the financial department of the company, and as the agent or attorney of the company shall execute and discharge all duties that may be from time to time assigned to him by said board of directors.

8. The auditing committee shall consist of two directors, neither of whom shall be an executive officer; and it shall be the duty of said committee to examine the monthly balance sheets of the company, and once in each year the annual statement, verifying the same by such examinations of account as to said committee may seem necessary or proper; and said monthly balance sheets, so verified shall be submitted to the directors whenever requested by said board; and said annual statement so verified shall be submitted to the directors within thirty days after the same shall be completed.

9. The directors may from time to time provide terms and conditions of insurance upon which policies may be issued and may at their discretion delegate said power to the executive officers of the company.

10. Six directors shall constitute a quorum for the transaction of business.

11. These by-laws may be amended, altered or repealed at any legal meeting of the members of this company, but no new by-law shall be adopted and no existing by-law shall be amended or repealed unless written notice of such proposed action shall have been given in the call for the meeting at which such adoption, amendment or repeal is to be acted upon.

PITTSBURGH LIFE AND TRUST COMPANY.

An act for incorporating the Co-Operative Life Insurance Company of Western Pennsylvania.

SEC. 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, that the corporate name of the Co-Operative Relief Association of Birmingham, Penn., which is a corporation in this State organized under the provisions of the act of October 13, 1840, relating to benevolent associations, be and it is hereby changed to Co-Operative Life Insurance Company of Western Pennsylvania, and the said corporation shall hereafter be known by such new name, but such change of name shall in no manner affect the existing obligations of said corporation.

SEC. 2. The capital stock of said corporation may be increased to two thousand shares of the par value of one hundred dollars each; provided, that no person shall subscribe or hold more than fifty such shares.

SEC. 3. When five hundred shares have been subscribed and not less than five dollars per share has been paid in cash the president, secretary and treasurer of said corporation shall certify to the governor under their hands and seals the names of all the subscribers to said stock, the number of shares subscribed by them and the amount paid in by them respectively, and the governor shall thereupon by letters patent under his hand and seal and the seal of the State enact and create the aforesaid Co-Operative Relief Association and those who are or may hereafter become associated with it by virtue of this act into a body politic and corporate in deed and in law under the name of the Co-Operative Life Insurance Company of Western Pennsylvania, with all the rights and privileges and subject to all the restrictions set forth in the act, entitled "An act to incorporate the United Security Life Insurance and Trust Company of Pennsylvania," approved the thirteenth day of April, A. D. 1868.

SEC. 4. The principal office of said corporation shall be located at such place within the county of Allegheny as the directors thereof shall determine.

SEC. 5. This corporation shall pay into the treasury of the Com-

monwealth such bonus on its capital stock and such tax on dividends as are now or may hereafter be required by law.

JOHN CLARK,
Speaker of the House of Representatives.
WILMER WORTHINGTON,
Speaker of the Senate.

Approved the twelfth day of February, A. D. 1869.

JOHN W. GEARY.

Powers of the United Security Life Insurance and Trust Company conferred on the Co-Operative Life Insurance Company of Western Pennsylvania.

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SEC. 2. The said subscribers, their associates and successors, shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in all courts of record and elsewhere, and to purchase, hold, use, occupy, possess and enjoy to them and their successors, lands, tenements, hereditaments, goods, chattels and effects or choses in action, and all other property of what nature or kind soever, real, personal and mixed, and the same from time to time to sell, demise, grant, alien and dispose of; provided, that the yearly income of the real estate so held except it be such as shall or may be conveyed to said company as security for or in payment of any debt due or towards satisfying any judgment or execution held by said company, or such in which the office or agency or place of business of the company may be located, shall not exceed such sum as shall be required for transacting the necessary and legitimate purposes thereof as a life insurance and trust company.

SEC. 3. The corporation hereby created, although a stock company, may embrace the mutual system, thus combining the benefits of both a stock and mutual insurance company, and shall have power to make all kinds of insurance upon life or lives, to lend money on bottomry or respondentia, to receive and hold on deposit and in trust real estate and personal, and money of individuals and corporations, to insure the respective lives and health of its members and others, and to make all and every insurance appertaining to life risks of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities, and to cause themselves and others to be insured against any loss or risk in the course of their business, and generally to do and perform all other matters and things connected with and proper to promote their objects.

SEC. 4. All the corporate powers of the said company shall be ex-

ercised by a board of directors and such officers and agents as they may appoint; the board of directors shall consist of not less than seven stockholders; they shall annually elect from among the directors a president and vice-president, who shall continue in office for the term of one year, and until others shall be elected in their stead, and shall have power to declare by by-laws what number of directors less than a majority of the whole, shall be a quorum for the transaction of business.

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SEC. 6. The directors shall be elected annually by ballot on the second Wednesday in January, by the stockholders or their legally constituted agents; and each share of stock shall entitle the holder thereof to one vote at the election, to be held at the office of the company, at a general meeting of the stockholders convened for that purpose, by ten days' public notice in two or more newspapers published in the city of Philadelphia; provided, that if it should happen at any time that an election of directors shall not be made, when pursuant to this act it should have been made, the company for that cause shall not be dissolved; and it shall be lawful, within forty days thereafter to hold and make an election of directors, in such manner as the by-laws of the company may prescribe; and the president and directors for the time being shall be continued in office until such election shall take place; and in the event of death, resignation or removal of any director from his office, the vacancy may be filled by the remaining directors, in such manner as the by-laws may prescribe.

SEC. 7. The president and directors shall have power to elect a secretary, and appoint such other agents and clerks as may to them appear proper, to fix their compensation and pay the same, and discharge such clerks or agents; and the capital stock shall be called in and paid in such instalments and at such time and places as the directors for the time being may require and designate, who shall give fifteen days' notice thereof, in two or more papers published in the city of Philadelphia; and if any stockholders, subscriber, their assignee or transferee, shall refuse or neglect to pay such proportion or instalment at the time and place appointed, such stockholder, subscribers, assignee or transferee shall, at the option of the directors, forfeit to the use of the company all his, her or their right, title and interest in and to every share on which said instalment has not been duly paid; and fresh subscription may be opened for the same in such manner as the by-laws may prescribe, or the directors may, at their option, commence suit for the same and recover against the subscriber or holder of such stock, for the amount of the instalment or proportion so unpaid; provided,

that no stockholder or subscriber shall be permitted to vote at any election for directors, or at any general or special meeting of the company, on whose share or shares any instalment or arrearages may be due, more than ten days previous thereto, nor shall any stockholder vote at any such meeting or election, whose stock has not been standing in his or her name on the books of the company at least thirty days.

SEC. 8. That it shall be lawful for the said directors to invest and improve the capital stock or any part thereof, and all moneys received for premiums or otherwise, funds of other property, in any public stocks, or funded debt created or to be created, by or under any laws of this State or any other State or the United States, and in bonds and mortgages and ground rents; and may also invest such portions of the accumulations of said capital stock as to them may seem expedient, in the same securities or either of them, the same to sell, transfer or exchange at pleasure, and again to invest the same or any part thereof, in such stocks or funds or otherwise whenever and as often as said directors may deem it expedient, or they may deposit the same with any banking or savings institution, with or without interest, for such time and on such terms and under such restrictions as the directors for the time being shall deem most expedient; the directors also shall have the power from time to time, to declare and pay to the stockholders, out of the profits of the company, such dividends as they shall deem expedient, and also to declare and divide to parties insured such proportion of profits as they may be entitled to receive, under such rules as the directors may establish for the government of any insurances made by the company; provided, that every regulation which the board of directors may make, in regard to the declaring of dividends, or the accumulation or diminution of the funds of the company, shall be binding on all.

SEC. 9. The stock of the said company shall be transferred on the books of said company, in such manner only as the by-laws of the company shall direct.

SEC. 10. Within thirty days after the first Monday in January in each year it shall be the duty of the officers of the company to cause to be made and published a statement of the business of the company, for the year ending on the thirty-first of December previous, showing also the nature and amount of the investments of the capital and assets of the company.

SEC. 11. The directors for the time being shall have power to ordain, establish and put in execution such rules, regulations, ordinances and by-laws as they may deem essential for the well government of the company, not contrary to the Constitution of the United States

or the State of Pennsylvania, and generally to do and perform all acts, matters and things which a corporation may or can do lawfully.

SEC. 12. The business of the company shall be carried on in the city of Philadelphia, Penn., or elsewhere by agency, as the directors shall determine, and at such agencies as they may establish.

SEC. 13. It shall be lawful for any married woman by herself and in her name or in the name of any third person, with her assent, as her trustee, to cause to be insured for her sole use the life of her husband; and in case of her surviving her husband, the sum or net amount of the insurance, becoming due and payable by the terms of the insurance, shall be payable to her to and for her own use, free from the claims of the representatives of her husband or any of his creditors.

SEC. 14. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death, to her children for their use, and to their guardian, if under age.

SEC. 15. It shall be lawful for any child, by himself or herself, and in his or her name, or in the name of any third party, as his or her trustee, to cause to be insured, for his or her sole use, the life of his or her parent, and the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to him or her, and for his, her or their own use, free from the claims of the representatives of his or her parent or any of his or her creditors.

SEC. 16. It shall be lawful for any court of the Commonwealth of Pennsylvania, with the consent of said company, to appoint them trustee, assignee, guardian of a minor, committee of a lunatic, or receiver, and to allow them like compensation for the execution of such trusts as would by law be allowed to individuals executing such trust; provided, that no bond or collateral security shall be required from said company when appointed trustee, assignee, guardian, committee or receiver, but for the proper care and investment of property or money received by them under such trust, they shall be liable to the same extent as individual trustees, etc., are liable.

SEC. 17. The legislature reserves the power to alter, revoke or annul the charter of the said company whenever, in their opinion, it may be injurious to the citizens of the Commonwealth; provided, that no injustice be done to the corporators or parties insured in said company.

SEC. 18. This corporation shall pay into the treasury of the Commonwealth a bonus of one-half of one per centum on the capital stock hereby authorized or hereafter created, in four equal annual instalments, and such taxes on dividends as is or may be provided by law, and the stockholders of said company shall be individually liable for all

debts due mechanics, workmen and laborers employed by said company, and for all materials and provisions furnished to said company, to be sued for and collected as is provided in the twelfth, thirteenth and fourteenth sections of the act incorporating the Lackawanna Coal and Iron Company, approved the fifth day of April, 1853.

ELISHA W. DAVIS,
Speaker of the House of Representatives.
JAMES L. GRAHAM,
Speaker of the Senate.

Approved the thirteenth day of April, A. D. 1868.

JOHN W. GEARY.

An act supplementary to the act incorporating the Co-Operative Life Insurance Company of Western Pennsylvania, approved February 12, 1869.

SEC. 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, that whenever any policy of life insurance which has been or may hereafter be issued by the Co-Operative Life Insurance Company of Western Pennsylvania, upon the life of any person for the benefit of his or her heirs, or any of them, in any sum not exceeding two thousand dollars shall by its terms and conditions become due and payable to said heir or heirs, the sum or amount of such policy shall not be liable to claim or attachment by or on behalf of any creditor of such insured person, but shall be payable to such heir or heirs, or their legal representatives, in like manner as if said insurance had been originally effected by such heir or heirs for his or her or their own use and benefit.

SEC. 2. All publications of notices of meetings and other publications which, by its act of incorporation is required to be made in the city of Philadelphia by the United Security and Trust Company of Pennsylvania shall be made by the said Co-Operative Life Insurance Company of Western Pennsylvania, in the city of Pittsburg.

SEC. 3. The capital stock of the said Co-Operative Life Insurance Company of Western Pennsylvania may be increased to an amount not exceeding ten thousand shares of par value of one hundred dollars each, to be subscribed and held under the same conditions and restrictions that are prescribed in regard to the capital stock of the United Security Life Insurance and Trust Company of Pennsylvania in the act incorporating said United Security Life Insurance and Trust Company, approved the thirteenth day of April, A. D. 1868; provided, that this third section of this act shall not take effect until the same shall have

n accepted by a majority of the votes entitled to be cast at a meet-
of the stockholders of said Co-Operative Life Insurance Company
Western Pennsylvania called for the purpose of considering the ac-
tance of the same nor until notice of such acceptance shall have
n filed in the office of the secretary of the Commonwealth and such
es and bonus or bonuses as are required by law on such increase of
:k shall have been paid by said Co-Operative Life Insurance Com-
ıy of Western Pennsylvania.

BUTLER B. STRANG,
Speaker of the House of Representatives.
CHARLES H. STINSON,
Speaker of the Senate.

Approved the eleventh day of March, A. D. 1870.

JOHN W. GEARY.

) the Honorable the Judges of the Court of Common Pleas of Alle-
gheny County:

The petition of the Co-Operative Life Insurance Company of
estern Pennsylvania respectfully represents that at a meeting of the
rectors of said company it was unanimously resolved that application
made to change the corporate name of said company so that it shall
reafter be known and transact business under the name and style of
he Homestead Bank and Life Insurance Company." In pursuance
said resolution we ask your honors to make the following decree
at the corporate name of the "Co-Operative Life Insurance Company
Western Pennsylvania" is hereby changed, and said corporation shall
reafter be known by the name of "The Homestead Bank and Life
ısurance Company" and under this name shall enjoy and exercise
l the privileges and be subject to all the limitations contained in its
:t of incorporation and the supplements thereto; provided, however,
ıat said change of name shall in no way impair or affect said com-
ıny's liabilities incurred, or rights and benefits accrued under its
ɔrmer corporate name, and the said company will ever pray, etc.

JAMES H. HOPKINS,
President.

ATTEST: A. PATTERSON,
Secretary.

NOTE—Approved by the court June 7, 1871.

* * * * * *

o the Honorable the Secretary of State for the Commonwealth of
Pennsylvania:

Whereas, The property and franchises of "The Homestead Bank and

Life Insurance Company," a corporation of the county of Allegheny, were purchased by James H. Hopkins, Robert M. Kennedy and Hill Burgwin, under process of the Court of Common Pleas No. 1 of Allegheny county, the conveyance of said property and franchise having been delivered to them on the twenty-sixth day of June, A. D. 1880.

Now, therefore, in pursuance of the act of assembly in such cases made and provided (see act 25, May, 1878, P. L., p. 145) it is hereby certified that the said purchasers being the persons for whom said property and franchises were purchased did meet on the seventeenth day of July, A. D. 1880, in the city of Pittsburg, having given due public notice of such meeting as required by law did there and then proceed to organize a new corporation by electing a president and six directors and did then adopt a corporate name and a common seal and determine the amount of capital stock thereof.

And it is further certified as follows:

1. The name of said new corporation is The Industry Savings and Life Insurance Company.

2. The amount of capital stock is one hundred thousand dollars.

3. The name of the president is James H. Hopkins, and the names of the directors are R. M. Kennedy, Hill Burgwin, George W. Murphy, Charles A. Frederick, Harry D. Sellers and George C. Burgwin.

In testimony whereof, I, James H. Hopkins, president as aforesaid, have hereunto set my hand and affixed the common seal of the said corporation this twelfth day of August, A. D. 1880.

(SEAL.) JAMES H. HOPKINS,
President.

Filed in the office of the Secretary of the Commonwealth at Harrisburg on Monday, August 16, A. D. 1880.

J. R. McAFEE,
Deputy Secretary of the Commonwealth.

NORTH AMERICAN LIFE AND SURETY COMPANY.

Certificate of Organization.

To His Excellency, Daniel H. Hastings, Governor of Pennsylvania:

SIR:—In compliance with the requirements of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to amend the first section of an act, entitled 'A supplement to an act, entitled An act concerning the sale of railroads, canals, turnpikes, bridges and plank roads, approved the eighth of April, A. D. 1861, extending tending the provisions of said act to coal, iron, steel, lumber or oil, or mining, manufacturing, transportation and telegraph companies in

s Commonwealth, extending said act, so as to embrace all sales made der and by virtue of a power to sell contained in any mortgage or ed of trust, without any process or decree of a court in the premises," d the various supplements thereto and amendments thereof, the rth American Life and Surety Company makes the following cer- cate of organization under its common seal attested by the signature its president, to wit:

1. Date of such organization is July 6, A. D. 1897.
2. Name adopted is North American Life and Surety Company.
3. The amount of capital stock is two hundred thousand dollars.
4. The name of its president is H. C. Pugh.
5. The names of its directors are Henry Malpas, J. L. Bieler, Dr. H. Malpas, Henry G. Miller, John E. Beggs and Frank McKeen and . C. Pugh.

The said president and directors having been elected to continue in ice until the first Monday of May, 1898.

* * * * * *

NORTH AMERICAN LIFE AND SURETY COMPANY.

Special Meeting of Stockholders.

PITTSBURG, PA., July 7, 1897.

At a special meeting of the stockholders duly called for that pur- se there were present Henry Malpas, H. C. Pugh, J. L. Bieler, Dr. H. Malpas, Henry G. Miller, Frank McKeen, L. Chambers, Rolla . Malpas and John E. Beggs.

H. C. Pugh, the president of the company, in the chair.

Mr. Pugh laid before the meeting the following resolution of the ard of directors unanimously adopted at a special meeting of the ard called for that purpose, this day as follows:

Resolved, That the location of the principal office of this company all be and is hereby changed from the city of Pittsburg, in the county Allegheny, to the city of Philadelphia, in the county of Philadelphia, d State of Pennsylvania, at which place the annual and other meet- gs of the stockholders of this company shall hereafter be held.

Whereupon, By unanimous vote of all of the stockholders of the mpany, the said resolution of the board of directors was approved.

H. C. PUGH,
President.

ATTEST:

J. L. BIELER,
Secretary.

(SEAL.)

Filed in the office of the Secretary of the Commonwealth on the fourth day of August, A. D. 1897.

JAS. E. BARNETT,
Deputy Secretary of the Commonwealth.

NORTH AMERICAN LIFE AND SURETY COMPANY.

Acceptance of Article 16 of the Constitution.

* * * * * *

Resolved unanimously that this company does hereby accept the provisions of Article 16 of the Constitution of this Commonwealth, and that the president and secretary are hereby authorized and directed to make under the seal of the company, this acceptance as required by law, for the purpose aforesaid.

H. C. PUGH,
President.

ATTEST:

J. L. BIELER,
Secretary.

(SEAL.)

Filed in the office of the Secretary of the Commonwealth on the fourth day of August, A. D. 1897.

JAS. E. BARNETT,
Deputy Secretary of the Commonwealth.

GIRARD LIFE AND SURETY COMPANY.

Certificate of Organization.

To the Secretary of the Commonwealth of Pennsylvania:

SIR:—In compliance with the requirements of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to amend the first section of an act entitled 'A supplement to an act, entitled an act concerning the sale of railroad, canals, turnpikes, bridges and plank roads,' approved the eighth of April, A. D. 1861, extending the provisions of said act to coal, iron, steel, lumber or oil, or mining, manufacturing, transportation and telegraph companies in this Commonwealth, extending said act so as to embrace all sales made under and by virtue of a power of sale contained in any mortgage or deed of trust, without any process or decree of a court in the premises," approved May 31, 1887, and the various supplements thereto and amendatory thereof, the Girard Life and Surety Company makes the follow-

ıg certificate of organization under the common seal, attested by the gnature of its president, to wit:

1. Date of such organization is August 11, A. D. 1899.

2. Name adopted is, "Girard Life and Surety Company."

3. The amount of the capital stock is two hundred and fifty thou- ınd dollars divided into five thousand shares of the par value of fifty ollars each.

4. The name of its president is J. H. W. Chestnut.

5. The names of its directors are Charles F. Kolb, Robert M. 'atton, A. H. Hulshizer, Taylor Faunce, Joseph F. Jones and James . Chestnut, M. D.

The said president and directors having been elected to continue in ffice until the first Monday of May, 1900.

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GIRARD LIFE AND SURETY COMPANY.

Acceptance of Article 16 of the Constitution.

* * * * * *

Resolved unanimously, That this company does hereby accept the provision of Article 16 of the Constitution of this Commonwealth, and that the president and secretary are hereby authorized and directed to make under the seal of the company this acceptance as required by law, for the purpose aforesaid.

Philadelphia, September 1, 1899.

Girard Life and Surety Company, by

J. H. W. CHESTNUT,
President.

ATTEST: C. F. KOLB,
Secretary.

(SEAL.)

Filed in the office of the Secretary of the Commonwealth on the eleventh day of September, A. D. 1899.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

GIRARD LIFE AND SURETY COMPANY.

Change of Location of Principal Office and Place of Annual and Other Meetings of Stockholders.

To the Honorable W. W. Griest, Secretary of the Commonwealth, Harrisburg, Pa.:

SIR:—I hereby respectfully certify and report that by resolution of

the board of directors of the Girard Life and Surety Company, adopted by a two-thirds vote thereof, on the ninth (9) day of May, 1902, approved at adjourned annual meeting duly called of the stockholders thereof, by a two-thirds vote thereof, the location of the principal office and the place of the annual and other meetings of the stockholders of the Girard Life and Surety Company have been changed from the city of Philadelphia, in the county of Philadelphia, and State of Pennsylvania, to the city of Pittsburg, in the county of Allegheny and State of Pennsylvania.

Witness the seal of the Girard Life and Surety Company and the signature of its president, attested by the signature of its secretary this twentieth day of May, 1902.

(SEAL.)

Girard Life and Surety Company, by

JAMES C. CHESTNUT,

President.

ATTEST: C. F. KOLB,

Secretary.

Filed in the office of the Secretary of the Commonwealth on the second day of June, A. D. 1902.

LEWIS E. BEITLER,

Deputy Secretary of the Commonwealth.

PITTSBURG, June 17, 1902.

The undersigned officers of the Girard Life and Surety Company do hereby certify that, at a duly called special meeting of the stockholders of said company, held June 17, 1902, the stockholders of said company, by a vote of more than two-thirds (2-3) of all the stock, favored and adopted the following quoted resolution, which said resolution and the number of votes cast for and against the same were thereupon duly spread on the records of said company and thereon appear in the words and figures following, to wit:

"Resolved, That the name of this company be changed to the name 'Pittsburgh Life and Trust Company,' and that the charter of this company be amended accordingly; that the secretary spread upon the records of this company this resolution and the number of votes cast for and against the same; and that a certified copy of the same be forwarded to the proper State officers for approval, certification and record.

"Out of the total outstanding 620 shares of stock there were voted in favor of said resolution five hundred fourteen (514) shares and against said resolution no (no) shares."

Witness the signature of the vice-president and secretary of said company this seventeenth day of June, 1902.

W. C. BALDWIN,
Vice-President.

(SEAL.) H. C. BORLAND,
Secretary.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Stockholders' Meeting. SEC. 1. The annual meeting of the stockholders, for the election of twenty-five directors and the transaction of such other business as may come before the meeting, shall be held at the principal office of the company in the city of Pittsburg, Pennsylvania, on the second Wednesday of January in each year, at two o'clock p. m. The board of directors is hereby authorized, without a vote of the stockholders, to fix at their last meeting of each fiscal year the number of directors for the next year, not less, however, than the minimum fixed by the company's charter.

SEC. 2. All elections shall be by ballot and the directors shall announce to the meeting the hour during which the ballot shall be open. Three judges of election (no one of whom shall be a candidate for the office of director), shall be elected by the meeting, and before proceeding to the discharge of their duties shall make and subscribe an affidavit faithfully and justly to conduct said election and to make a true report thereof to the officers of the meeting.

SEC. 3. Special meetings of the stockholders may be called by order of the board of directors, or the executive committee, and shall be called by the president whenever the stockholders of record owning one-fifth of the capital stock of the company, issued and outstanding at the time, shall in writing make application therefor to the president, stating the object of the meeting. The business transacted at special meetings shall be confined to the objects stated in the call.

SEC. 4. At all meetings of stockholders each share of stock shall entitle the owner thereof of record, or his duly constituted proxy, to one vote, and a majority issued and outstanding at the time, represented either in person or by proxy, shall constitute a quorum; meetings at which less than a majority of stock is represented may, however, be adjourned to a future date by those who attend, provided, however, that an adjourned meeting for election of directors shall be held within forty days after such adjournment.

SEC. 5. Notice of any annual or special meeting shall be published not less than three times at least thirty days prior to and also for ten successive days next preceding the day of such meeting and election in two daily newspapers published in the city of Pittsburg, Pennsylvania, and as a courtesy, but not as a prerequisite, the secretary shall, at least seven days before the date specified for such meeting, mail to each stockholder, addressed to his residence or place of business as same appears in the list of addresses which shall be kept by the secretary, a copy of said notice. Provided, that the notice for any special meeting shall state the object thereof.

ARTICLE 2. Directors' Meetings. SEC. 1. The board of directors shall meet for the election of officers and the transaction of business, without unnecessary delay after each annual meeting of stockholders, and without notice, provided a majority of the board be present.

SEC. 2. The directors shall hold their regular meetings, quarterly, at the offices of the company on the second Tuesday of January, April, July and October, at 3:30 o'clock p. m. Seven members of the board shall constitute a quorum for the transaction of business, other than organization and election of officers and division of surplus, as provided in section 1, and also article 12, section 1.

SEC. 3. Special meetings of the board may be called by the president and it shall be his duty to call a meeting at any time when requested by three directors. The call for any special meeting shall be in writing and shall state the purpose and object of such meeting, and the business to be transacted at the meeting shall be confined to the purpose stated. The directors shall be notified in writing of the time, place and purpose of such special meeting at least five days prior thereto.

SEC. 4. All elections of the board shall be by ballot and a majority of the votes cast shall be necessary to a choice.

SEC. 6. Any vacancy in the board, occurring between any general elections, may be filled by the board, the person appointed holding office until the next annual election.

ARTICLE 3. SEC. 1. The board shall annually elect out of their number, a president, and one or more vice-presidents, and a general manager, who shall be either the president or one of the vice-presidents. They shall also elect a secretary, treasurer and comptroller. They may elect an assistant treasurer and assistant secretary, may appoint a trust officer and actuary or a consulting actuary, one or more physicians, an attorney, and such other officers, clerks and servants as the interest of the company may seem to require.

SEC. 2. The board may, however, by resolution, authorize any officer of the company to employ such clerks and servants as they may direct. Unless otherwise ordered by the board, the employment of agents and their supervision and control shall be in charge of the general manager, subject to the approval of the executive committee.

SEC. 3. The officers and agents of the company shall give such bonds as the finance committee may require.

ARTICLE 5. SEC. 1. Committees. The following standing committees shall annually be elected by the board of directors, and shall hold office for one year (subject to removal at any time by the board of directors), and until the election of their successors, viz.:

a. An executive committee, to consist of the president (who shall be chairman) and eight directors.

b. A finance committee, to consist of one vice-president (who shall be chairman) and eight directors.

c. An auditing committee, to consist of three stockholders, with power to employ such assistants as considered necessary.

d. A risk and loss committee, to consist of the president and general manager (one of whom shall be chairman), secretary, medical director, comptroller, and actuary or treasurer. Any three members shall constitute a quorum.

SEC. 2. A majority of any committee (except the risk and loss committee) shall constitute a quorum. Regular minutes shall be kept of the proceedings of all standing and special committees, which shall be submitted to the board at each stated meeting, or at any other time it shall direct. All committee business shall be transacted at a regular meeting, the time for which shall be

xed by order of the committee, or by a special call issued by the secretary ır that purpose.

SEC. 3. The board of directors may appoint such additional committees, om time to time, as the interests of the company may seem to require, and to efine their duties.

ARTICLE 6. SEC. 1. The executive committee shall exercise a supervisory ontrol over the interests of the company in the absence of the board of direc- ors. They shall consider and recommend to the board the salaries and com- ensation to be paid to the respective officers and employees of the company. hey shall approve the form of policy of insurance to be issued and decided pon, rates to be charged for insurance, and the rate at which the reserve shall e calculated, and shall generally determine all questions connected with the onduct and management of the insurance department.

SEC. 2. It shall be the duty of the finance committee in connection with the resident to invest the funds of the company, and to sell, transfer and change uch investment, or collect the money due thereon. They shall certify the nnual statement to be made to the board, previous to declaring the amount f profits earned.

SEC. 3. It shall be the duty of the auditing committee to examine the books nd assets of the company, at least once in each year, and to certify the facts to he board as they find them, and at such other times as they may in their dis- retion deem proper.

SEC. 4. It shall be the duty of the risk and loss committee to pass upon all pplications for insurance, and policies shall be issued only after the application as been approved by this committee, which said approval shall be endorsed n the application by not less than three of the committee. They shall also pass upon all death losses, and such losses shall be paid only after the ap- proval of this committee, which approval shall be endorsed on the proofs of oss by not less than three of the committee.

ARTICLE 7. SEC. 1. Transfer of Stocks, Etc. The stock of this company shall be assignable only on the books of the company in person, or by duly authorized attorney or representative, and a transfer book shall be kept by the secretary, in which all assignments and transfers of stock shall be made, and which shall be witnessed by an officer of the company. Transfers of stock shall be suspended for five days preceding the day on which dividends shall be de- clared payable, and dividends shall be paid to the stockholders in whose names the stock shall stand on the day on which the books are closed.

SEC. 2. Certificates of stock of the company shall be issued to the stock- holders, signed by the president or one of the vice-presidents, with the seal of the company duly affixed thereto and countersigned by the treasurer. When stock is transferred, the certificate therefor shall be returned to the company and canceled and new certificates issued.

ARTICLE 10. SEC. 1. Annual Statement and Dividend. A full statement of the affairs and business of the company shall be made at the January meeting of the board in each year, when the annual division of surplus may be declared, provided a majority of the board be present.

ARTICLE 11. SEC. 1. Amendment. The by-laws of this company may be changed, altered and amended, from time to time, at any general meeting of the stockholders, or at any special meeting called for that purpose.

PRESBYTERIAN MINISTERS FUND.

CHARTER OF 1759 AND AMENDMENTS.

Thomas Penn and Richard Penn, Esquires, true and absolute proprietaries and governors in chief of the Province of Pennsylvania, and counties of New Castle, Kent and Sussex, upon Delaware, to all to whom these presents shall come, greeting.

Whereas, It hath been represented unto us, that the Presbyterian ministers in the said Province of Pennsylvania have no other support but a small and very uncertain income from the good will of their people joined with their own labor, so that they have always found it difficult to make any tolerable provision for their families and have often seen the widows and children of such ministers very much pinched and distressed by want and poverty without being able to afford them suitable relief.

And that in case we would erect a corporation in the said province, for the management and disposition of such sums of money as may be subscribed or paid in, either by such Presbyterian ministers themselves, or by any other person or persons, as a fund towards the relief of such Presbyterian ministers within the said province and counties as shall be in want and deserving of support and relief, and also for the relief of the widows and children of deceased Presbyterian ministers of the said province and counties, it would tend greatly to the relief of such persons and be a means to obtain some provision for removing their distresses.

And, Whereas, The Presbyterian ministers within the said province have generally endeavored to promote religion, virtue and industry among the people under their care, and have behaved as loyal and dutiful subjects to his majesty, and as quiet and inoffensive neighbors, and it seems reasonable to indulge them with the powers of a corporation for the purposes aforesaid.

Know, ye, therefore, that we being desirous to promote the aforesaid good and charitable purpose, have given and granted, and, by these presents for us, our heirs and successors, do give and grant that the Rev. Robert Cross, the Rev. Francis Alison, William Allen, Esq., the Rev. Gilbert Tennent, the Rev. Richard Treat, the Rev. Samuel Finley, Mr. Alex. Huston, Mr. Wm. McIlvaine, Mr. John Mease, Mr. John Bleakly, Mr. Thomas Bourne and Mr. Andrew Read, and such other

persons as shall hereafter be admitted members of the corporation for relief of poor and distressed Presbyterian ministers, and of the poor and distressed widows and children of Presbyterian ministers, according to the directions of these presents, and according to the by-laws and constitutions hereafter to be made by the said corporation, be and forever hereafter shall be, by virtue of these presents, one body corporate and politic in deed and in name by the name of "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers," and them by the same name one body politic and corporate in deed and in name, we do for us, our heirs and successors fully create, constitute and confirm by these presents, and do grant that by the name aforesaid they shall and may have perpetual succession and may and shall at all times hereafter be persons, able and capable in the law, to take, have, hold, receive and enjoy, and to transmit to their successors, lands, tenements, rents and hereditaments to the value of one thousand pounds sterling by the year in the clear above all outgoings and reprisals in fee simple or for any other estate, term or interest whatsoever, and also to take, have, hold, receive, and enjoy and to transmit to their successors goods, chattels, moneys and effects, but at no time to exceed the sum of twenty thousand pounds sterling in the gross. And may and shall by the name, aforesaid, do and execute all things with and touching and concerning the same for the benefit, succor and relief from time to time of poor and distressed Presbyterian ministers within the said province and counties, and for the benefit, succor and relief of the poor and distressed widows and children of such Presbyterian ministers at their good discretion and as to them shall seem meet. And also that they and their successors by the name aforesaid be and shall be forever hereafter persons able and capable in law, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all or any courts of justice and before all or any judges or other persons whatsoever in all manner of actions, suits, causes and matters whatsoever and of what nature, kind or sort soever. And that it shall and may be lawful to and for them and their successors forever hereafter to have a common seal for their use in their affairs and business, and the same, at their will and pleasure, to change and alter from time to time. And for the well governing and ordering the affairs of the said corporation, we do, for us, our heirs and successors, further grant that it shall and may be lawful for the said corporation and their successors to meet together yearly and at such time or times as they shall seem meet and most convenient in some proper place in the city of Philadelphia (due and public notice being given at least

twenty days before the times of such meetings, not only of the day, hour and place of such meeting, but of the cause thereof and of the matters to be transacted at such meeting). And that they, the said corporation, being so met to the number of six persons thereof, at the least, shall have full power and authority from time to time to make, constitute and establish such lawful and reasonable by-laws, rules, regulations, orders and constitutions as shall appear to them or the major part of them, to be good and useful, honest and necessary according to the best of their judgment and discretion, for the direction, regulation and government of the said corporation and every member thereof, and for the furtherance and advancement of the business of the said corporation, and for the appointing and regulating the election or nomination of future members of the said corporation, and also the treasurer, secretary and such and so many other necessary officers as they shall from time to time think fit, and for limiting and appointing their respective trusts, duties and authorities, and for admitting new members, and to do all other lawful things concerning the government, estate, goods, lands, revenues, business and affairs of the said corporation, which by-laws, rules, regulations, orders and constitutions so to be made as aforesaid shall be binding on all the members of the said corporation and be from time to time inviolably observed according to the tenor and effect of the same provided that the same be reasonable in their own nature, and be not repugnant or contrary to the laws of Great Britain or of the said province and counties.

In witness whereof we have caused these, our letters, to be made patent. Witness, William Denny, Esquire, lieutenant-governor and commander-in-chief in the said province and counties, at Philadelphia, the eleventh day of January, in the thirty-second year of the reign of of our Sovereign Lord, George the Second by the grace of God, of Great Britain, France and Ireland, King, defender of the faith, and so forth, and in the year of our Lord, one thousand seven hundred fifty and nine.

(GREAT SEAL.)

(Signed.) WILLIAM DENNY.

We, whose names are undersubscribed, members of the corporation, by this charter constituted and therein nominated, do gratefully accept the same charter or grant. As witness our hand this sixth day of February, 1759. Alexander Houston, Robert Cross, William McIlvaine, Francis Alison, John Mease, William Allen, John Bleakly, Gilbert Tennent, Thomas Bourne, Richard Treat, Andrew Reed, Samuel Finley.

Recorded in the office for recording of deeds for the city and county of Philadelphia, in Patent Book A, Vol. 20, p. 423, etc., the second day of May, 1759. Witness my hand and the seal of my office.

(Signed.) C. BROCKDON.
Recorder.

AMENDMENTS.

May 3, 1856, it is ordered and decreed by the Court of Quarter Sessions for Philadelphia County, That the corporate name, style and title of "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers" be changed, and that the same shall hereafter be called and known, and have continuance by the name, style, and title of "The Presbyterian Annuity Company."

March 27, 1875, it is ordered, adjudged, and decreed by the Court of Common Pleas, No. 2, for Philadelphia County, That the name and title of "The Presbyterian Annuity Company" be amended and changed to "The Presbyterian Annuity and Life Insurance Company," by which latter name and title the said corporation shall henceforth be known.

That the limitation heretofore imposed upon the value of the personal property and the yearly value of the lands, tenements, and hereditaments held and owned by the corporation is hereby removed and the value of the personal property, and the yearly value of the lands, tenements, and hereditaments of the said company, shall be restricted to such limitations only as are now or hereafter may be imposed by law upon like corporations.

And that the said "The Presbyterian Annuity and Life Insurance Company" be hereby authorized and empowered to insure the lives of the laymen and their families of the different branches of the Presbyterian Church throughout the United States of America, and to grant annuities to said laymen and their families as fully and effectually as it is now authorized and empowered to insure the lives of ministers of the Presbyterian Church and to grant annuities to said ministers.

December 4, 1876, it is ordered, adjudged, and decreed by the Court of Common Pleas, No. 3, for Philadelphia County, That the "Presbyterian Annuity and Life Insurance Company" be hereby authorized and empowered to make insurance on the lives of human beings and to grant annuities without regard to any sectarian or denominational connections whatsoever.

March 10, 1888, it is ordered, adjudged, and decreed by the Court of Common Pleas, No. 3, for Philadelphia County, That the name and

title of "The Presbyterian Annuity and Life Insurance Company" be amended and changed to "The Presbyterian Ministers Fund," by which latter name and title the said corporation shall henceforth be known.

July 15, 1889, application for change of name of "The Presbyterian Annuity and Life Insurance Company" to that of "Presbyterian Ministers Fund," in accordance with act of Assembly of May 1, 1876. Sec. 31, approved by the Governor of the State.

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

An act to incorporate The Provident Life and Trust Company of Philadelphia.

SEC. 1. [*Commissioners to Receive Subscriptions.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, that Charles Rhoads, Anthony M. Kimber, John S. Hilles, Elliston P. Morris, Henry Haines, T. Wistar Brown, William Hacker, Philip C. Garret, Richard Cadbury, Samuel R. Shipley, John B. Garrett, J. Wistar Evans, John E. Carter, or any five of them, are hereby appointed commissioners to open books of subscription, and organize a company by the name, style and title of "The Provident Life and Trust Company of Philadelphia," which shall, so far as not inconsistent with the provisions of this act, have all the rights, powers, privileges and franchises conferred, and be subject to the restrictions imposed by the first, second, third, fifth, sixth, seventh, ninth, tenth, eleventh, sixteenth and seventeenth sections of an act to provide for the incorporation of insurance companies, approved the second day of April, A. D. 1856, and shall have the powers and privileges mentioned, as appertaining to the second class in the seventh section of said act, and shall transact its business on the joint stock and mutual principles combined.

SECTIONS OF THE GENERAL LAW REFERRED TO ABOVE.

SEC. 1. [*Powers of Commissioners.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same, that whenever a special act of the general assembly shall be passed, authorizing the incorporation of an insurance company within this Commonwealth, the commissioners named in such act, or any five of them, shall have power to open books for receiving subscriptions to the capital stock of said company, at such time and place as they may deem expedient, after having given at least thirty days' previous notice in one or more newspapers published in the county where a book of subscription is to be opened, or if no such paper shall be published in said county, then in a newspaper published in the next adjoin-

ing county; at which time and place two or more of said commissioners shall attend, and permit all persons of lawful age who shall offer to subscribe in such book, in their own names, or in the name of any person who shall duly authorize the same, for any number of shares of stock; and the said book shall be kept open for the purpose aforesaid, at least six hours in every secular day, for the space of five days, or until the said book shall have the whole number of shares so authorized therein subscribed; and if, at the expiration of the said five days, the book aforesaid shall not have the full number of shares so authorized therein subscribed, the said commissioners may adjourn from time to time, and transfer said book from place to place, until the whole number of shares shall be subscribed; of which adjournment and transfer, the commissioners aforesaid shall give public notice in one or more newspapers published as aforesaid; and when the whole number of shares shall be subscribed as aforesaid, the said book shall be closed; provided, always, that every person offering to subscribe in such book, in his own or any other name, shall, at the time of subscribing, pay to the attending commissioners five dollars for every share subscribed by such person; out of which fund shall be defrayed such incidental charges and expenses as may be incurred in taking such subscription, and the remainder shall be paid to the treasurer of the corporation as soon as the same shall be organized, and the officers chosen as hereinafter mentioned.

SEC. 2. [*When Charter Shall Issue.*]—That when twenty persons or more shall have subscribed the whole number of shares authorized, and shall have paid ten per centum on the capital stock, the said commissioners, or a majority of them shall certify, under their hands and seals, and with their oaths or affirmations respectively, the names of the subscribers, and the number of shares subscribed and amount paid in by each, to the governor of this Commonwealth, who, thereupon, if satisfied of the truth of said certificate, shall, by letters patent under his hand and seal of the State, create and erect the subscribers into a body politic and corporate in deed and in law, by the name, style and title designated by said special act; and by such name the said subscribers, and those who may thereafter become associated with them, shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded in all courts of record and elsewhere, and to make and to have a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall be necessary and convenient for the government of said corporation, not being contrary to the Constitution or laws of the United States or of this Commonwealth, and generally

to do all and singular the matters which to them it shall lawfully appertain to do for the well-being of the said corporation and the management of the affairs thereof.

SEC. 3. [*Capital Stock of Company.*]—That the capital stock of such company shall be divided into shares of fifty dollars each, payment of which shall be made in gold, silver, or notes of specie-paying banks of this Commonwealth, and the manner following, to wit: Five dollars on each share at the time of subscription as aforesaid, and twenty dollars on each share within ninety days thereafter, the residue to be paid in such instalments as by the by-laws of the corporation shall be directed; and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay the first or any subsequent instalment called for and demanded by the directors of said company for the space of sixty days after the same shall be payable, such subscriber, his or her assignee or transferee, shall forfeit each and every share on which payment shall not have been duly made, or shall be liable to suit therefor, with one per centum a month interest thereon, in the same manner as debts of the like amount are now recoverable.

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SEC. 5. [*How Directors Shall Be Chosen.*]—That at all elections for directors, the votes of the stockholders shall be by ballot, each share of stock not exceeding ten having one vote, and every five shares over ten having one additional vote. No stockholder shall vote by proxy, nor shall he or she be entitled to vote after the said first election, unless the share or shares shall have been standing in his or her name, on the books of the company, for three months previous to said election, nor unless the whole sum due and payable on the share or shares by him or her held at the time of such election, shall have been fully paid and discharged. The first election of directors shall be held on the third Monday after letters patent shall have been granted as aforesaid; and said directors then chosen shall hold their offices until the first annual election, or until new directors shall be chosen as herein provided.

SEC. 6. [*Stock May Be Assigned.*]—That the shares of stock of the said corporation shall be assignable and transferable only on the books of the corporation, according to such rules and regulations as the directors shall for that purpose ordain and establish, and not otherwise.

SEC. 7. [*Kinds of Insurance Companies.*]—The said companies shall be divided into two classes, the first of which shall be empowered to take risks against fire on all kinds of buildings, merchandise and other property, either limited or perpetual; to effect marine and inland

insurances on vessels, cargoes and freights, and on merchandise and other property transported on rivers, canals, lakes and railroads, and by steamboats, wagons, or otherwise, and to reinsure themselves. And the second class shall be empowered to insure the respective lives of its members and others, and to make all and every insurance appertaining to life risks of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities; but in no case shall the powers conferred on the one class be exercised by the other class without special authority therefor from the legislature; provided, that any company may limit itself in its charter to the exercise of a portion of the powers enumerated under either of the foregoing classifications.

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SEC. 9. [*How Assets May Be Invested.*]—That it shall and may be lawful for said companies to employ and invest their capital stock and other moneys of said companies in bonds and mortgages on real estate, in respondentia or bottomry bonds, ground rents, stocks or loans of the United States and State of Pennsylvania, and in stocks or loans of any borough, city or institution incorporated by the laws of this State, and in other good securities, and to sell and transfer the same, and to reinvest the proceeds of such sale or transfer in other such loans, stocks or securities; and the real estate which it shall be lawful for said company to purchase, receive, hold and convey, shall be

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of business.

2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due.

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company, or for debts due other persons where said company may have liens or incumbrances on the same, and the purchase is deemed necessary to save the company from loss; provided, that no real estate acquired by the corporation, except that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years; and provided further, that whenever such company shall have the power of receiving and executing trusts under the second classification aforesaid, it shall be and is hereby authorized and empowered to take, receive and hold all estates and property, real and personal, which may be granted, committed, transferred or conveyed to it, with its consent, upon any trust or trusts whatsoever, at any time or times, by

any person or persons, body or bodies corporate, or by any court of the United States or of this State, and to administer, fulfill and discharge the duties of such trusts.

SEC. 10. [*How Contracts May Be Issued.*]—That in execution of the several powers that may be conferred on such companies respectively, they are hereby empowered to make, execute, and perfect such contracts, bargains, agreements, policies and other instruments as shall or may be necessary, and as the nature of the case may require; and every such contract, bargain, policy and other agreement, shall be in writing or print under the corporate seal, and signed by the president, or in his absence or inability to serve, by the vice-president or other officer in that event designated by the by-laws, and shall be duly attested by the secretary or other proper officer of said company, who may be in like manner designated.

SEC. 11. [*Mutual and Stock Companies.*]—That whenever any company may be incorporated under this law, and may intend to transact its business upon the mutual principle exclusively, or in connection with a joint stock capital, it shall be so designated in its charter; and if upon the mutual principle exclusively, then the parties named in said special act, and their associates, shall be made and constituted a body corporate, directly, and without the grant of letters patent, as hereinafter provided in reference to joint stock companies, and in that case all persons insuring with, and continuing to be insured therein, shall thereby become members during the period they shall remain so insured, and no longer, and shall pay such rates as shall be determined by the board of directors, and be liable for all losses or expenses of said company to the amount of the premiums paid or agreed to be paid, by said members respectively. At the elections for directors, each member insured by any sum not less than one dollar, paid in as a premium of insurance to said company during the year previous to said election, and on policy then existing, shall have one vote; and for every additional twenty-five dollars so paid, one other vote. In other respects, the management of said mutual companies shall be as hereinbefore provided in reference to joint stock insurance companies; provided, however, that no company incorporated with the powers before enumerated under the second class, shall undertake or execute trusts of any description, until at least one hundred thousand dollars as capital stock shall have been first subscribed and paid in.

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SEC. 16. [*Tax on Stock and Dividends.*]—That all companies incorporated under this act, shall semi-annually account for, and pay into the treasury of this Commonwealth the tax on capital stocks and

dividends, as provided by the thirty-third section of an act to reduce the State debt and incorporate the Pennsylvania Canal & Railroad Company, passed the twenty-ninth day of April, A. D. 1844, or as may be from time to time provided by law.

SEC. 17. [*Penalty for Embezzlement.*]—That if any director or officer of any of said companies shall fraudulently embezzle or appropriate to his own use, or to the use of any other person or persons, any money or other property belonging to the said institution, or left with or held by the said company in trust as a special deposit or otherwise, he or they, on conviction thereof, shall be fined in a sum not less than the amount so appropriated or embezzled, and sentenced to undergo an imprisonment in the penitentiary, in separate and solitary confinement at labor, for any term not exceeding five years, at the discretion of the court; provided, that this shall not prevent any person aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 2. [*Directors to Manage Company.*]—The affairs of said company shall be managed by nine directors, stockholders of said company. The board of directors first elected, at the time designated in the fifth section of said act, shall, at their first meeting after their election, divide themselves by lot into three classes of three each; the first class shall continue to be directors until the next regular annual meeting of the stockholders, the second class until the next regular annual meeting but one; and the third class until the next regular annual meeting but two. The regular annual meetings of the stockholders shall be held on the second day of the first month in each year, and an election shall be held on the said day, in each year, between the hours of 10 A. M. and 2 P. M., for three directors to serve for three years.* Nothing herein contained shall be construed to make the outgoing directors ineligible for re-election; and the directors for the time being shall continue in office until others are elected in their place. The board of directors shall annually elect a president from their own number, and such other officers and agents as they may deem necessary or expedient, for conducting the business of said company, and shall have the power to declare, by by-laws, what number of directors, less than a majority of the whole, shall constitute a quorum for the transaction of business. The officers of said corporation shall perform the duties of their respective offices until they shall be re-elected, removed

* By the supplements approved March 12, 1866, and February 1, 1871, the time for holding the regular annual meeting of stockholders is changed to the second Monday of first month (January) in each year, and the number of directors increased to fifteen, of whom five shall be voted for at each annual election.

from office, or their successors shall be chosen. And in case of the death or resignation of a director, the vacancy occasioned thereby may be filled by the remaining directors.

SEC. 3. [*Amount of Capital Stock.*]—The capital stock of said company shall consist of three thousand shares of fifty dollars each, to be paid in lawful money of the United States, in such instalments as the directors may determine; and a majority of the stockholders convened for that purpose, on ten days' notice, published in two daily newspapers in the city of Philadelphia, may increase the capital stock to an amount not exceeding ten thousand shares, to be paid in such instalments as the directors may determine.*

SEC. 4. [*Directors May Declare Dividends.*]—The directors shall have the power, annually or oftener, to declare dividends out of the net profits of the business of the company.

SEC. 5. [*May Assume Various Trusts.*]—It shall be lawful for any court of the Commonwealth of Pennsylvania, with the consent of said company, to appoint them trustee, assignee, guardian of a minor, committee of a lunatic, or receiver, and to allow them like compensation for the execution of such trusts as would, by law, be allowed to individuals executing such trusts; provided, that no bond or collateral security shall be required from said company when appointed trustee, assignee, guardian, committee, or receiver; but for the proper care and investment of property or moneys received by them, under such trust, they shall be liable to the same extent as individual trustees, etc., are liable.†

SEC. 6. [*May Receive Money on Deposit.*]—The said company are authorized and empowered to receive moneys on deposit, to be returned on demand, or on such notice and with such interest as may be agreed upon between the parties; provided, that such rate of interest shall in no case, exceed six per cent per annum.

SEC. 7. [*Policyholders may Vote.*]—At the election for directors beside the votes to which stockholders are entitled, each policyholder in said company, having paid to the same not less than fifty dollars in premiums on such policy, shall be entitled to one vote.‡

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*The power granted in Sec. 3 was exercised by the stockholders resolving, at a special meeting called for that purpose and held fifth month, 24, 1870, to increase the capital stock to the sum of five hundred thousand dollars, which has since been paid in.

By supplement approved April 1, 1873, authority was given to increase the capital stock from time to time to a sum not exceeding two millions of dollars; also, to change the par value of the stock to one hundred dollars per share, and to issue one share at the increased value in place of two of the old shares.

†By supplement approved March 12, 1866, it was enacted that any persons or bodies politic or corporate may appoint this company trustees, etc.

‡Amended by supplement of March 12, 1866.

SEC. 8. [*Location of Place of Business.*]—The business of the said corporation shall be carried on at such place in the city of Philadelphia as the directors shall direct, and at such agencies as they may establish.

Approved the twenty-second day of March, A. D. 1865.

AMENDMENT OF 1866.

A supplement to an act entitled "An act to incorporate the Provident Life and Trust Company of Philadelphia."

SEC. 1. [*Changing Date of Annual Meeting.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by authority of the same, that so much of the second section of the act to which this is a supplement, as provides that the regular annual meeting of the stockholders of said company shall be held on the second day of the first month in each year, be and is hereby repealed, and such meeting shall hereafter be held on the second Monday of the first month, January, in each and every year.

SEC. 2. [*May be Appointed Trustee.*]—That it shall and may be lawful for any person or persons, or bodies politic or corporate, by deed, will, or otherwise, to make and appoint the said company, trustee, guardian of the estates of minor children, committee of a lunatic, or receiver, in the same manner and upon the same provisions, as by the fifth section of the act to which this is a supplement, any court of the Commonwealth of Pennsylvania can or may do; and the said company is further empowered to accept such appointments, and to act as executor or administrator of any deceased testator or intestate, without there being required to be given by said company, any bond or sureties for the fulfillment of such trusts; and letters testamentary and of administration may be issued by the registers of wills for the proper counties, to them, for such appointments as executor or administrator, as the said company may accept, without such bond or sureties.

SEC. 3. [*Capital Stock Security for Trusts.*]—That the capital stock of said company shall be taken and considered as the security required by law for the faithful performance of their duties as such executors or administrators, guardians, trustees, or receiver, and shall be liable in case of any default.

SEC. 4. [*Stockholders may Vote for Directors.*]—That the seventh section of the said act incorporating said company, be and hereby is repealed, and that every policyholder in the said company, having paid up the dues to the company on their several policies, shall be entitled at each annual election for directors, to one vote for one director.

Approved March 12, 1866.

AMENDMENT OF 1869.

A supplement to an act to incorporate the Provident Life and Trust Company of Philadelphia, requiring the profits arising from life insurance business to be divided amongst the policyholders.

SEC. 1. [*Dividends to Policyholders.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by authority of the same, that the first section of the act to which this is a supplement, shall be amended by adding thereto the following provision, viz.: "And that all the net profits to be derived from the business of life insurance, after deducting the expenses of the company, shall be divided pro rata among the holders of the policies of such life insurance, equitably and ratably, as the directors of said company shall and may, from time to time, ascertain, determine and report the same for division."

Approved the eighteenth day of February, A. D. 1869.

AMENDMENT OF 1871.

A further supplement to an act entitled "An act to incorporate the Provident Life and Trust Company of Philadelphia," approved the twenty-second day of March, A. D. 1865, increasing the number of directors of said company.

SEC. 1. [*May Increase Number of Directors.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same, that the said company shall have the power to increase the number of the directors thereof to any number not exceeding fifteen in all and so much of the section of the said act of incorporation as limits the number of said directors to nine, is hereby repealed.

SEC. 2. [*Term of Office of Directors.*]—That the existing board of directors of said company may appoint additional directors thereof, not exceeding six in number, to serve with them until the next ensuing annual election; the directors then holding office shall have power to regulate and determine the tenure of office of the individual members of such new board, and their successors, in such a manner as shall insure the expiration of the terms in office of at least one-third of the whole number of directors, at the end of each year thereafter; provided, however, that any member of said board shall be deemed eligible for re-election.

Approved the first day of February, A. D. 1871.

AMENDMENTS OF 1873.

A further supplement to an act to incorporate the Provident Life and Trust Company of Philadelphia, authorizing an increase of the capital of the said company and a change in the par value of the shares thereof, and allowing said company to insure the safety of property entrusted to their keeping.

SEC. 1. [*Capital may be Increased.*]—Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that the Provident Life and Trust Company of Philadelphia shall have the power to increase the capital stock of said company, from time to time, as the stockholders by vote at special meetings to be called from time to time for that purpose, may determine, to a sum not exceeding two millions of dollars.

SEC. 2. [*Certificates of Stock May be Changed.*]—That whenever the stockholders of said company, at a general or special meeting thereof, may so elect and decide, the par value of the shares of the capital stock of said company may be changed from fifty dollars per share to one hundred dollars per share, and the old certificates thereof taken in and new ones issued in lieu thereof, at the rate of one share at the increased value for two of the old shares.

SEC. 3. [*May Become a Safe Deposit Company.*]—That the said company shall also have power to receive upon deposit, for safe keeping, stocks, bonds and other property or valuables, and to make insurance for the safe keeping and proper return thereof, upon such terms and conditions as by by-laws and rules of the said company may be prescribed.

Approved the first day of April, A. D. 1873.

EXTRACTS FROM THE BY-LAWS.

SEC. 1. Officers.—The officers of the company shall be a president, one or more vice-presidents, an actuary, a manager of the insurance department, a trust officer and assistant trust officer, a treasurer, a secretary, and such other officers as may from time to time be required for the prompt and orderly transaction of the business of the company.

SEC. 2. Time of Holding Office.—The president and vice-presidents shall be elected annually by the board of directors. The actuary and other subordinate officers shall be appointed by the board, and shall hold their offices during the pleasure of the board.

SEC. 9. Meetings of the Board.—The stated meetings of the board of directors shall be on the first second day of every month, except when the second day of the week shall fall on the first, second or third day of the month, in which case the meeting shall be on the following second day; and special meet-

ings may at any time be called by the president on his own authority, or when requested by two directors. Eight directors shall be a quorum.

SEC. 11. Committee of Finance, Etc.—At the first meeting of the directors after the election, a committee of four or more directors, one of whom shall be a vice-president, to be called the committee of finance and accounts, and a committee of eight or more directors, to be called the committee on trusts and audit, shall be appointed by the president, to serve during the year; and in case of the death, resignation or continued absence of any member of the said committees, another shall be appointed in his place.

The duty of the committee on finance shall be to supervise and control the investments of the company in accordance with the provision of the act of incorporation, except the investments in mortgages and ground rents. They shall exhibit minutes of their proceedings to the board monthly.

The duty of the committee on trusts and audit shall be to examine the assets of the company at least once in three months, and to advise in all matters relating to trusts which may be confided to the care of the company. They shall also supervise and control the investment of moneys in mortgages and ground rents.

SEC. 12. Special Committees.—All special committees shall be appointed by the president.

SEC. 13. Insurance and Contracts.—The officers of the company shall have power to insure on any single or joint lives any sum not exceeding $75,000 and may contract for annuities and endowments. All insurance policies, annuity bonds or other contracts made by the company must be signed by the president or one of the vice-presidents, and the seal of the company must be duly affixed thereto, and attested by the signature of any one of the following officers, viz.: the actuary, trust officer, assistant trust officer, treasurer or secretary.

SEC. 14. Deposits of Moneys.—All moneys belonging to the company, except such amounts as may be kept for convenience in the company's vault and temporarily in banks of other cities subject to check by the general agents of the company, shall be deposited in the name of the company in such banks as the president may designate from time to time. No money shall be drawn from such accounts otherwise than by checks signed by the president, one of the vice-presidents, or the treasurer. Said checks shall be drawn to the order of the paying teller, and endorsed by him, or with his name for him by proxy by one of the following officers: the actuary, trust officer, assistant trust officer, or secretary, or by the president, or one of the vice-presidents, or the treasurer, when the checks are not signed by the officer endorsing.

SEC. 16. Transfers of Bonds, Stocks, Etc.—The president or either vice-president of the company is hereby authorized and empowered to transfer, either in person or by attorney, all loans of the United States, the State of Pennsylvania, the city of Philadelphia, and any other loans or stocks registered in the name of the company which may be held for itself or in a fiduciary capacity, and for that purpose to execute special powers with the seal of the company duly affixed thereto, and attested by the signature of any one of the following officers, viz.: the actuary, trust officer, assistant trust officer, treasurer or secretary.

SEC. 17. Conveyances of Real Estate, Etc.—All transfers and conveyances of real estate, assignments of mortgages, extensions of mortgages, releases of mortgages, assignments and extinguishments of ground rents, and generally all

instruments touching or affecting the title to real estate, whether said real estate, mortgages or ground rents shall be a part of the general corporate property of the company or held in any fiduciary capacity, shall be made and executed in the name of the company by the president or one of the vice-presidents thereof under the corporate seal duly attested by the actuary, trust officer, assistant trust officer, treasurer, or secretary, or either of them; and authority to execute all transfers, conveyances, assignments, extensions, releases, extinguishments and instruments touching or affecting the title to real estate as aforesaid, is hereby upon said officers conferred as fully, amply and entirely and with the same and like force and effect as if a special resolution of the board of directors were adopted in each case; and all transfers, conveyances, assignments, extensions, releases, extinguishments and instruments touching or affecting the title to real estate as aforesaid, heretofore so made and executed, are hereby ratified, approved and confirmed.

SEC. 20. Transfers of Company's Stock.—The stock of this company shall be assignable only on the books of this company, in person or by duly authorized attorney or representative, subject to all the restrictions and provisions of the act under which this company is organized; and a transfer book shall be kept, in which all assignments and transfers of stocks shall be made, and which shall be witnessed by an officer of the company. Transfers of stock shall be suspended for five days preparatory to the day on which dividends shall be declared payable; and dividends shall be paid to the stockholders in whose name the stock shall stand on the day on which the books are closed.

SEC. 21. Certificates of Stock.—Certificates of stock of the company shall be issued to stockholders signed by the president or one of the vice-presidents with the seal of the company duly affixed thereto and attested by the signature of any one of the following officers: the actuary, trust officer, assistant trust officer, treasurer, or secretary. The certificate shall state upon the face thereof that the stock is transferable only on the books of the company; and when stock is transferred, the certificates thereof shall be returned to the company and canceled, and new certificates issued. The stock of the company shall be duly registered by some other corporation.

SEC. 22. Expenses.—All the current expenses of the company shall be paid by the treasurer. They shall be charged to the life insurance fund upon the books of the company, except that all taxes upon dividends made to the stockholders, and upon moneys on deposit, shall be charged against the earnings of the stock department.

SEC. 23. Disclosure of Business.—No director, officer, or employee of this company shall be allowed to disclose any of the business of the company, or of any of its dealers, that is not of a public nature, or duly required by legal authority, except the necessary information to dealers concerning their own particular business.

SEC. 24. Insurance and Stock Dividends.—In order that the policyholders shall receive the entire benefit from the insurance fund, the insurance account shall be kept separate and distinct from the trust accounts, and moneys received for premiums and annuities shall be securely invested. The surplus of this fund shall be carefully calculated, and dividends shall be made on the contribution plan, so that each policyholder shall receive one on the payment of his third yearly premium, and annually thereafter on the payment of each subsequent yearly premium, whenever a declaration of dividend shall be made by

the board. At the stated meetings of the board in the sixth and twelfth months of every year, the board may declare a dividend of so much of the profits of the stock branch of the company as they shall judge expedient, and the same shall be payable to the stockholders on demand; but such dividends shall in no case exceed the amount of the net profits then on hand.

SEC. 24. The purchase of stock of this company by any of the officers or employees thereof, for the purpose of speculation or resale, is forbidden; and no charge or brokerage of any kind shall be made by them on sales of stock; but nothing herein contained shall be construed to forbid a purchase for investment on the part of said officers or employees.

SEC. 25. Amendments.—The by-laws of this company may be changed, altered and amended from time to time by the board of directors, provided that any proposal for such change or amendment shall be made in writing at any regular monthly meeting of the board, and shall lie over for final action thereon until at least the next regular monthly meeting thereafter, and that the notice of the meeting at which the by-law is to be finally passed upon shall contain a notice that such action is to be taken.

* * * * * *

At a stated meeting of the board of directors of the Provident Life and Trust Company of Philadelphia, held 2d mo. 6th, 1899, the foregoing by-laws were adopted. Sections 13 and 14 amended 1—6—'02. SECRETARY.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

AMENDED CHARTER.

ARTICLE 1. [*Name of Society.*]—This corporation shall be called the "Provident Savings Life Assurance Society of New York," The place where it shall be located, and where shall be the principal office for the transaction of business, shall be the city of New York.

ARTICLE 2. [*Kind of Business to be Done.*]—The kind of business to be undertaken by the corporation shall be to "make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities." This corporation shall possess and enjoy all powers, privileges and franchises, and shall be subject to all restrictions, regulations and obligations imposed upon incorporations organized or existing under the said act passed by the Legislature of the State of New York, June 24, 1853, and acts passed or to be passed in amendment thereof or supplemental thereto.

ARTICLE 3. [*Capital Stock.*]—The capital stock of this corporation shall be one hundred thousand dollars.

ARTICLE 4. [*Distribution of Surplus.*]—Within sixty days after the close of each fiscal year, a valuation of the assets and the liabilities of the corporation shall be made, when, after providing for all outstanding obligations, including such additional reserve as shall be deemed advisable, the surplus shall be divided as follows. First, the stockholders shall be entitled to a semi-annual dividend, not to exceed three and one-half per cent, on the amounts standing to their credit on the books of the corporation. Second, the net surplus arising from the payments of persons insured upon the participating or mutual plan, shall be divided amongst them in equitable proportions. Third, any surplus arising from the payments of persons insured upon the non-participating or stock plan, and that derived from other sources, shall be credited pro rata to the stockholders, but shall be retained by the corporation as a guaranty fund, until the same shall amount to the sum of two hundred and fifty thousand dollars, after which any excess may be divided amongst the stockholders annually.

ARTICLE 5. [*Powers Vested in Board of Directors.*]—The corporate powers of the corporation shall be vested in a board of directors

ınd shall be exercised by them and by such officers and agents as they nay appoint, and from time to time empower. The board of directors hall consist of fifteen persons, each of whom shall be a stockholder in he corporation.

ARTICLE 6. [*Directors Divided into Classes.*]—The first board of lirectors shall be elected by the stockholders at a meeting to be called or that purpose by the commissioners appointed to receive subscripions to the capital stock. The directors so elected shall, immediately fter organization, proceed to divide themselves into four classes, the erms of which shall expire in one, two, three and four years, respecively. The annual election for directors shall be held at the office of he corporation, in the city of New York. Each stockholder shall be ntitled in the election of directors to one vote for each share of stock tanding in his name upon the books of the corporation, which votes nay be cast in person or by proxy, in conformity with the by-laws. Vacancies in their number may be filled for unexpired terms by the oard of directors.

ARTICLE 7. [*Amendments to By-Laws.*]—The board of directors hall have power to make, alter or amend such by-laws, rules and regulations for the transaction of business and for the management of ffairs not inconsistent with law or with this charter, as may be deemed vise and expedient.

ARTICLE 8. [*Board to Choose Officers.*]—The board of directors hall elect annually from their number a president, and they may also ppoint a vice-president and actuary, a secretary, and such other officers nd clerks as may be deemed requisite, who shall hold office during the leasure of the board.

ARTICLE 9. [*Commissioners to Open Books.*]—William T. Booth, William S. Opdyke and Sheppard Homans, are hereby appointed ommissioners to open books for subscription to the capital stock of he corporation and to receive the same. Any two of said commisioners shall be a quorum for the transaction of business. They shall ave power to fill vacancies in their number.

ARTICLE 10. [*Fiscal Year.*]—The fiscal year of the corporation hall commence on the first day of January, and shall terminate on the hirty-first day of December in each year.

Dated New York, February 25, 1875. John R. Smith, George Valker, Wm. Peet, R. D. Bush, Sheppard Homans, Wm. Calhoun, Lobt. J. Brown, Wm. Carson, Henry W. Hubbell, T. Burridge, Stephen S. Lancaster, James L. Goodridge, Edw. D. Foster.

[*Number of Directors Reduced.*]—We hereby declare that heretoore the number of the directors of the Provident Savings Life As-

surance Society of New York has been twenty-four. That on the twenty-ninth of April, 1886, a majority in amount of the stockholders of said society consented in writing that the number of directors of said society be reduced to fifteen in number, and, thereafter, on the same day, two-thirds of the directors of said society, at a regular meeting of the board of directors of said society, voted to reduce the number of its directors to fifteen, a majority of whom were to be citizens of the State of New York. That a written notice has been given to all the stockholders of said company of the proposed reduction of the number of directors of said society and of the said consent and vote.

New York, September, 1886.

In witness whereof, the name and corporate seal of said corporation is hereto affixed, together with the signatures of its president and two-thirds in number of its directors, the Provident Savings Life Assurance Society of New York, by Sheppard Homans, president, and Wm. E. Stevens, secretary. Sheppard Homans, Joseph H. Parsons, Wm. E. Stevens, D. Ives Mackie, William Stanley, Edward C. Homans, Melvin Brown, Stephen G. Clarke, Benjamin Barker, Jr., Parke Godwin, J. B. Houston, A. S. Barnes, A. B. Cornell, John R. Smith, F. S. Grant, John O. Heald.

[*Consent of Stockholders.*]—We, the undersigned, constituting a majority in amount of the stockholders of the Provident Savings Life Assurance Society, consent that the number of directors of said society be reduced to fifteen, a majority of whom shall be citizens of the State of New York, and that the charter of said society be amended in that respect so as to show such reduction, and that a copy of the charter, as amended, be filed in the office of the Superintendent of the Insurance Department, at Albany, N. Y.

April 28, 1886. William Stanley, Samuel Parsons, by J. H. Parsons, attorney, Stephen G. Clarke, Addison Brown, Elizabeth A. Stanley, John R. Smith, A. S. Barnes, William E. Stevens, A. B. Cornell, Joseph H. Parsons, T. H. Porter, Charles C. Worthington.

EXTRACTS FROM THE BY-LAWS.

1. Meetings, Annual.—The annual meeting of the corporation, for election of directors, shall be held at its principal office, in the city of New York, on the first Thursday of April in each year. A written or printed notice thereof shall be mailed or delivered to each stockholder, at least ten days before the day of meeting.

Stated meetings of the directors shall be held on the third Thursday of January, April, July and October in each year.

Special meetings of the stockholders may be called by order of the directors.

Special meetings of the directors may be called by order of the president,

and shall be so called on the written request of three directors. The object of all special meetings, whether of directors or stockholders, shall be stated in the notice for the same, and no business shall be done at such a meeting other than is indicated in such notice. Notice of all special and stated meetings, except adjourned meetings, shall be, printed or in writing, mailed or delivered to the persons entitled thereto.

2. Vacancies in Board.—Vacancies in the office of director shall be filled, by ballot, by the remaining members of the board, at some meeting subsequent to the occurrence of such a vacancy, and upon due notice of the proposed election set forth in the call for the meeting at which such vacancy is to be filled.

The board shall have power to fix a compensation for the punctual attendance of directors at meetings.

8. Contracts of Assurance.—The president, or the vice-president (in the absence of the president), and secretary, or assistant secretary, shall have power to make contracts for assurance, in conformity with the rules and regulations of the corporation, provided that no policy shall be issued without the recommendation of the medical examiner, and provided further, that no assurance shall be carried on any one life for a greater amount than thirty-five thousand dollars.

10. Standing Committees.—There shall be three standing committees, to be chosen annually by the directors at their annual meeting, viz.: a finance committee, to consist of the president and four directors; an insurance committee, to consist of the president, secretary and two directors; and an auditing committee, to consist of three directors. A majority of each committee shall constitute a quorum; and the members of each committee shall hold office until their successors shall be appointed by the board.

The directors may, in their discretion, instead of appointing an auditing committee, appoint one of their number as auditor.

In case the standing committees are for any reason not appointed at the first meeting of the directors, as above provided, they may be appointed at any subsequent meeting of the directors, upon due notice of the proposed appointment of the same, set forth in the call of the meeting at which such action is to be taken, and the directors may at any meeting fill any vacancy in either of the standing committees.

11. Finance Committee.—The finance committee shall have special charge of the investment of the capital and funds of the corporation; they shall determine the mode of keeping accounts, shall fix the salaries of all officers and other persons employed by the corporation, not established by the board; may direct the release of mortgaged premises, and recommend the declaration of dividends on the capital stock, and in addition thereto, when the board is not in session, shall have all the powers of the board of directors.

14. Statements.—The president shall present to the directors, at each quarterly meeting, a statement, certified by the secretary, showing all receipts and disbursements of money during the preceding three months; the number of policies issued, surrendered, and outstanding, with the amount at risk, and showing also the amount of assets belonging to the corporation, properly classified. He shall, at the quarterly meeting of the board, in January, present a similar statement, covering the transactions of the last fiscal year, and the same shall be laid before the stockholders at their annual meeting.

16. Loans.—No loan or investment shall be made without the authority or

approval of the finance committee. No loan on bond and mortgage shall be made except upon unincumbered real estate, nor until the title thereto has been examined and approved by the proper law officer of the corporation; and an abstract of the title, duly certified by such law officer, shall be placed on file with the mortgage deed.

Satisfactory policies of insurance shall be furnished by the mortgagor if required. No loan on real estate shall be made to an incorporated company without satisfactory personal security.

17. Investments and Transfers.—All investments in stocks shall be in the corporate name of the corporation, and no transfer of the same shall be made unless upon the signatures of the president (or vice-president in his absence) and secretary.

18. Stock Certificates and Transfers.—Certificates of capital stock shall be signed by the president and secretary. The stock shall be transferable only on the books of the corporation on surrender of the certificate, or on satisfactory proof of loss, accompanied by a bond of indemnity.

19. Drafts and Checks.—Drafts or checks for the payment of money shall be signed by the president or a vice-president and by the comptroller or secretary or an assistant secretary or by the comptroller and secretary.

20. Payment of Bonds.—No payment to the corporation of the principal of bonds for the payment of money shall be deemed valid unless upon the joint receipt of the president (or the vice-president in his absence) and secretary, and this provision shall be incorporated in all such bonds.

21. Officers' Bonds.—The finance committee shall have power, in its discretion, to require any officer or employee to give bonds for the faithful performance of their trusts and duties in such sums, and with such sureties as such committee shall determine, and all such bonds shall be approved by such committee.

23. Dividends.—Dividends on the capital stock may be made by the directors, on the recommendation of the finance committee, at the stated meetings of the board in January and July.

25. Alteration of By-Laws.—The by-laws may be altered at any meeting of the directors, in the notice for which it shall be stated that an alteration of the by-laws will be proposed at such meeting, provided written notice of the proposed alteration shall have been given at a stated meeting held not less than ten days previous thereto.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

The Senate and General Assembly of the State of New Jersey authorized the incorporation of the "Widows' and Orphans' Friendly Society," by act approved by the governor, April 3, 1873. A supplement to the above was duly enacted and approved February 18, 1875, changing the name to that of the "Prudential Friendly Society." A general law was approved February 21, 1877, authorizing corporations existing under the laws of this State to change their name. Under this act the board of directors of this company, by resolutions passed March 5, 1877, changed the name to that of "The Prudential Insurance Company of America."

Act of Incorporation.

First. [*Widows' and Orphans' Friendly Society.*]—Be it enacted by the Senate and General Assembly of the State of New Jersey, that Allen L. Bassett, William Whitty, John Whitehead, John Korb, Peter Wilhelm, Henry Saurbier and Jacob L. Sutphen, and their associates, successors and assigns shall be and they are hereby created a body politic and corporate, by the name of "The Widows' and Orphans' Friendly Society," and by that name shall be known in law, have power to sue and be sued, defend and be defended in all courts of law or equity, and by that name may have, hold, purchase, possess and enjoy, to them and to their successors, estate real and personal whatever necessary for the purposes of such corporation, and the same to grant, demise, alien and dispose of at pleasure, for the benefit of said corporation, and may also have a common seal, and alter or renew the same at pleasure.

Second. [*Business to be Done.*]—The objects and purposes of said corporation shall be to assist sick, needy, or disabled members, to aid in defraying the funeral expenses of deceased members, and to provide for the wants of the widows and families of members after death.

Third. [*Capital Stock.*]—The capital stock of said corporation shall be twenty-five thousand dollars, to be divided into shares of fifty dollars each, with the privilege of increasing the same to one hundred thousand dollars; each of said shares shall be deemed to be personal property, and may be transferred according to the by-laws of said corporation.

FOURTH. [*Commissioners to Open Books.*]—The several persons named in the first section of this act be and they are hereby appointed commissioners to open the books for subscription to said capital stock, and whenever and so soon as said twenty-five thousand dollars capital stock shall be subscribed, and five thousand dollars thereof paid in, then the said commissioners shall call a meeting of the stockholders by advertising in some daily newspaper published at the city of Newark, for ten days, a notice appointing a time and place of meeting for the election of directors.

FIFTH. [*The Board of Directors.*]—The property and affairs of such corporation shall be managed by a board of fifteen directors; the first board shall be elected at the meeting to be called by the commissioners provided for in the fourth section of this act, and shall, immediately after their election, by lot, divide themselves into three classes equal in number, the first of which shall hold office until the day fixed by said board for the first annual election, the second shall hold office for one year from the day so fixed for the first annual election, and the third class for two years from that time; and as the terms of office of each class shall hereafter expire, successors shall be elected to hold office for the term of three years each; said elections shall be by ballot; each stockholder shall be entitled to one vote for each share of stock by him held, and every member of the corporation, though not a stockholder, shall be entitled to one vote, and any director shall be eligible for re-election; should there be a failure in any of such elections, the directors already elected shall hold office until others are elected; said directors shall have full power to make by-laws, rules and regulations, not inconsistent with the constitution and laws of the United States or of the State of New Jersey. Notice of such election, except the first, shall be given for thirty days in one or more newspapers published at the city of Newark, in this State.

SIXTH. [*Election of Officers.*]—It shall and may be lawful for the said directors to elect at each annual meeting, from their number, a president, one or more vice-presidents, to select and employ such other officers, agents and servants as may be necessary for the proper management of the affairs of said corporation.

SEVENTH. [*May Execute Contracts.*]—It shall and may be lawful for said corporation to make contracts with any person or persons for any of the objects or purposes of the said company, and that such contracts may be enforced against said corporation in any court of competent jurisdiction.

EIGHTH. [*May Purchase Real Estate.*]—It shall and may be lawful for the said corporation to purchase and hold such real estate as may

be necessary and convenient for the transaction of its lawful business, and also to take and hold any real estate or securities, mortgages or pledges to said company, either at law or in equity, and also to purchase at sales made under judgments or decrees at law or in equity, or in any other legal proceedings or otherwise; to take and receive any real or personal estate in payment or toward satisfaction of any debt previously contracted and due the said company and to hold the same until it can be conveniently sold or converted into money, and for the purposes of investing any part of their capital stock, funds, or money. The said company may purchase and hold, sell and convey, any bonds or public stock issued or created by this State, or by any of the incorporated cities or townships of this State, or by the United States, or by the States of New York, Massachusetts or Connecticut, or may invest the same in bonds secured by mortgages on unincumbered real estate within this State, worth double the sum invested or loaned.

NINTH. [*Married Women's Policy.*]—It shall and may be lawful for any married woman to make a contract or contracts with the said corporation for any of its objects or purposes, in her own name, or in the name of any other person as her trustee, with the assent of such person; and all benefit or benefits arising from any such contract or contracts, shall inure to such married woman, or to such person or persons as her trustee or trustees, as she may direct, free from, and not subject to the control, management, conveyance, transfer, assignment, deeds, or direction of her husband, and not liable for the payment of his debts; provided, however, that the amount of money required to be paid by married women, in accordance with the terms of such contract or contracts, shall not annually exceed the sum of ———— dollars.

TENTH. [*Policyholders to be Members.*]—All persons making contracts with said corporation for any of its objects or purposes, shall become and be members of said corporation, subject, however, to all lawful by-laws, rules and regulations which may be made or prescribed by said directors.

ELEVENTH. [*Act to Take Effect Immediately.*]—This act shall take effect immediately, and shall be deemed and taken to be a public act, at all times and in all places.

Approved April 3, 1873.

AMENDMENT OF 1875.

FIRST. [*The Prudential Friendly Society.*]—Be it enacted that the corporate name of the said "The Widows' and Orphans' Friendly Society" be, and the same is hereby changed to "The Prudential Friendly

Society," by which latter name the said corporation shall hereafter be known, and shall and may have, possess and exercise all the powers, rights and privileges and be subject to all the liabilities conferred and imposed upon The Widows' and Orphans' Friendly Society by their act of incorporation; provided, that no contract made by or with the said corporation shall hereby in any way be impaired, but such contracts may hereafter be enforced by or against said corporation in the name of The Prudential Friendly Society.

SECOND. [*Election of Directors.*]—At the next and all subsequent annual elections for directors in said corporation, nine directors shall be elected instead of fifteen, and that after such next annual election the number of the directors of said corporation shall not be less than nine, but such number as the by-laws of said corporation shall name, and that said directors shall hold office for one year from the time of their election, and it shall not be necessary for said directors to divide themselves into classes and determine by lot the length of their terms of office, as required by the fifth section of the act to which this is a supplement.

THIRD. [*Premium on Wife's Policy.*]—The amount of money referred to in the proviso of the ninth section of the act, to which this is a supplement, shall be two hundred and fifty dollars.

FOURTH. [*Other Powers Conferred.*]—The said corporation shall have full power to receive deposits of money or other valuables upon such terms as may be agreed upon, or to make contracts with its members for the purchase and erection of dwellings, and to provide a fund to be paid either before or after death, for such purposes and in such manner as may be designated by its members.

FIFTH. And be it enacted that this act shall take effect immediately.

Approved February 18, 1875.

Certificate to be filed in pursuance of an act of the Legislature of the State of New Jersey entitled "A Supplement to an act entitled 'An act concerning corporations,' 'Approved April 7, 1875.'" which said supplement was approved February 21, 1877.

FIRST. The name of the corporation in use immediately preceding the vote of the board of directors to change its name and the making and filing this certificate is "The Prudential Friendly Society."

SECOND. The name assumed to designate such corporation to be used in its business and dealings in the place and stead of that referred to in the last preceding paragraph is "The Prudential Insurance Company of America."

In testimony whereof, we as members of the board of directors of said corporation have hereto subscribed our names and caused the official

eal of said board to be affixed this fifth day of March, A. D. 1877. Allen L. Bassett, Wm. Whitty, Wm. H. Murphy, Isaac Gaston, Wm. Robotham, Henry J. Yates, Horace Alling, Jas. G. Barnet, Edgar B. Ward, Chas. W. A. Romer, Geo. D. G. Moore, John F. Dryden, Leslie D. Ward, Alfred Lister, Chas. G. Campbell, Benjamin Atha, J. M. Durand, E. A. Wilkinson.

EXTRACTS FROM THE BY-LAWS.

1. The special business of this company shall be to give pecuniary assistance o its members in the event of sickness, personal injury, old age and death.

The principal office shall be in the city of Newark, New Jersey.

2. The board of directors shall consist of fourteen members. Seven shall onstitute a quorum for the transaction of business.

3. (Amended January 13, 1903). The stated officers shall be a president, a irst vice-president, a second vice-president, a third vice-president, a secretary, treasurer, and such other officers as the board may determine. These officers hall be elected at the annual meeting of the board, namely, the next meeting of the board after each annual election of directors.

4. (Amendment of April 16, 1902). The president shall preside at all meetngs of the board. He shall appoint, subject to the approval of the board, the tanding committees, and shall be ex-officio a member of all committees exept the auditing committee; he shall have a general supervision and direction of the business of the company, and under the direction of the finance committee shall make and call in investments, and receipt for principal and interest when paid upon the same, and execute all deeds and other papers, whether requiring the seal of the company or not.

9. The standing committees shall be:

1. A finance committee of four.
2. An executive committee of four.
3. A committee on losses of four.
4. An auditing committee of three.

10. The finance committee shall have the supervision of the funds of the company, direct the mode, manner and time of making and calling in investments, examine the accounts, funds and securities as often as they deem necesary, or when required by the board; they may in their discretion appropriate money for the payment of such bills as shall be approved by the executive committee, and they shall report at each stated meeting upon the condition of the unds, securities, assets and investments of the company, with such suggestions as may in their opinion promote the interests of the company.

11. The executive committee shall have a general supervision over all business of the company not confided to other committees, and shall report to the board from time to time such matters as in their judgment may be necessary. The executive committee may fill all vacancies in the elective offices of this company, occurring by reason of sickness, death, resignation, absence from the city or other inability of the regularly elected officers, and not otherwise provided for, except the treasurer, until such time as the board may be convened for the purpose of a new election.

The chairman of the finance committee shall be ex-officio treasurer whenever

that office is vacant by reason of either of the foregoing causes. The ex-officio treasurer shall immediately after the vacancy is filled, furnish to the treasurer a complete and detailed account of all receipts and disbursements approved by said ex-officio treasurer during his occupancy of that office.

12. It shall be the duty of the committee on losses to examine claim papers and proofs of death filed with the company in such manner and at such time or times as may be requested by the board or by the president, and prescribe such rules and regulations for the payment of claims, under the policies, as they may deem for the best interests of the company.

13. The auditing committee shall examine the accounts, assets and securities of the company in such manner and at such time or times as may be requested by the board or by the president.

14. The standing committees shall convene at the call of the president, or, in his absence, of either of the vice-presidents or secretary. The minutes of the committees shall be kept by the secretary.

15. All standing committees shall have power to make such rules and regulations concerning the conduct of the business entrusted to said committees, as to them shall seem proper, provided that such rules and regulations shall not conflict with the charter and by-laws.

16. The annual meeting of the company for the election of directors shall be held at the office of the company, in the city of Newark, on the second Monday in January of each year, at such hour of the day as the board shall direct. Every election of directors shall be by ballot and shall be conducted by two inspectors, previously appointed by the board. In case the board shall fail to appoint inspectors, the president shall appoint the same and file their appointment in writing with the secretary. All persons entitled to vote for directors, may vote either in person or by proxy. If any vacancy occurs in the board the directors may fill the same at any meeting of the board. A majority of all the votes cast shall be necessary for an election.

Amendment of December 8, 1902 [add to by-law No. 16], "and a majority in interest of the stockholders, represented either in person or by proxy, shall constitute a quorum."

17. Regular meetings of the board shall be held at the office of the company, on the second Monday of April, July and October. Special meetings may be called by the president, or in his absence by either of the vice-presidents, or on the request of three directors.

20. The capital stock of the company shall be transferable only on the books of the company, on the surrender of the certificates of stock, at least thirty days before an election for directors. No certificate shall be valid without the signature of the president or either of the vice-president and secretary.

21. Special meetings of stockholders may be called at any time by the president on the request in writing of at least five directors. Notice of such meeting shall be mailed to or served on each stockholder at least one week prior to the time for holding such meeting, and the notice shall state the object of the meeting and the time and place where the same is to be held.

22. Any alteration of these by-laws may be made by a concurrence of a majority of the whole board.

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH.

To His Excellency, Governor of Pennsylvania:

SIR:—In accordance with an act of the General Assembly of the Commonwealth of Pennsylvania, entitled, "A supplement to an act entitled, 'An act to establish an Insurance Department,' approved the first day of April, 1873, providing for the incorporation and regulation of insurance companies and relating to insurance agents and brokers, and to foreign insurance companies," approved the first day of May, A. D. 1876, the undersigned citizens of the Commonwealth of Pennsylvania, having associated themselves together for the purpose of forming a life insurance company, and desiring that they may be incorporated, and that letters patent may issue to them and their successors according to law, do hereby certify that they have entered into an agreement for the purpose of forming said insurance company, on the following terms:

1. The name of the proposed corporation is "Reliance Life Insurance Company of Pittsburgh."

2. The class of insurance for the transaction of which it is constituted is life insurance.

3. The plan or principle upon which the business is to be conducted is the stock principle.

4. The place in which it is to be established and located is the city of Pittsburg, county of Allegheny and State of Pennsylvania.

5. Its capital stock is one million dollars ($1,000,000), divided into ten thousand shares (10,000) of the par value of one hundred dollars ($100) each.

6. The general objects of the company are to make insurance upon the stock principle upon the lives of individuals and other insurance appertaining thereto or connected therewith, and to grant and purchase annuities.

7. The proposed duration of the company is perpetual.

8. The powers it proposes to have and exercise are to have perpetual succession, to adopt and have a common seal, and the same to alter at pleasure, to sue and be sued, and in general to exercise the power of a corporate body, and make such contracts as may be necessary to carry out the object of life insurance on the plan provided for

in this agreement; to purchase or lease such real estate as may be necessary for a place of business and for the security of investments and adopt such by-laws as may from time to time be deemed necessary.

9. The names and residences of the subscribers who hereby bind themselves by this agreement are as follows: T. H. Given, Pittsburg, Pa.; Hay Walker, Pittsburg, Pa.; D. C. Noble, Pittsburg, Pa.; John Walker, Pittsburg, Pa.; A. W. Mellon, Pittsburg, Pa.; Joseph W. Herron, Monongahela City, Pa.; J. H. Reed, Pittsburg, Pa.; J. W. Fleming, Pittsburg, Pa.; John Lloyd, Altoona, Pa.; John W. Garland, Pittsburg, Pa.; Frank W. Smith, Pittsburg, Pa.; William L. Curry, Pittsburg, Pa.; Thomas M. Porter, Pittsburg, Pa.; W. R. Porter, Pittsburg, Pa.; A. F. McDonald, Pittsburg, Pa.

10. The following officers and directors have been chosen from the subscribers to serve until the first annual meeting of the stockholders, and until their successors are duly chosen and qualified: J. H. Reed, president; T. H. Given, vice-president, J. W. Fleming, treasurer; Frank W. Smith, secretary.

Directors: T. H. Given, Hay Walker, D. C. Noble, John Walker, A. W. Mellon, Joseph W. Herron, J. H. Reed, John Lloyd, John W. Garland, Frank W. Smith, William L. Curry, J. W. Fleming, J. H. Reed, T. H. Given, D. C. Noble, Hay Walker, Jr., A. W. Mellon, Joseph A. Herron, J. W. Fleming, John Lloyd, Jno. W. Garland, Frank W. Smith, Wm. L. Curry, W. R. Porter, Thomas M. Porter, A. F. McDonald, John Walker.

EXTRACTS FROM THE BY-LAWS.

1. Name, Purpose, Etc.—The name, principal office, capital stock, duration and purposes of this corporation shall be such as are set forth in its certificate of incorporation. Branch offices may be established elsewhere by the board of directors.

2. Stockholders' Meetings.—The annual meeting of the stockholders for the election of directors and the transaction of such other business as may come before the meeting, shall be held at the principal office of the company in the city of Pittsburg, Penn., on the fourth Monday of January in each year, at 3.30 o'clock P. M.

3. Notice of Meeting.—At least thirty days' previous notice of the time and place of holding stockholders' meetings shall be given to the stockholders by publication not less than three times in at least two daily newspapers published in the city of Pittsburg, Pa.

4. Elections.—All elections shall be by ballot, and the directors shall announce to the meeting the hour during which the ballot shall be open. One judge of election and two inspectors (no one of whom shall be a candidate for the office of director) shall be elected by the meeting, and before proceeding to the discharge of their duties they shall make and subscribe an affidavit faithfully and

justly to conduct said election and to make a true report thereof to the officers of the meeting.

5. Special meetings of the stockholders may be called at any time by the order of the board of directors or a majority of them.

6. Voting.—At all meetings of the stockholders, each share of stock shall entitle the owner thereof of record, or his duly constituted proxy, to one vote, and a majority issued and outstanding at the time, represented either in person or by proxy, shall constitute a quorum. Meetings at which less than a majority of stock is represented may, however, be adjourned by those who attend, to such future date as they shall see fit. Notice, however, to be given by publication as hereinbefore set forth.

8. Directors.—The board of directors of the company shall consist of sixteen stockholders of the company.

9. Directors Meetings.—The board of directors shall meet for the election of officers and the transaction of business without unnecessary delay after each annual meeting of the stockholders.

10. The directors shall hold their regular meeting at the offices of the company on the second Monday of each month at 3.30 o'clock P. M. A majority of the members of the board shall constitute a quorum for the transaction of business.

11. Special meetings of the board may be called by the president at any time, and it shall be his duty to call a meeting at any time when requested by three directors. The directors shall be notified in writing of the time and place and purpose of such special meeting at least three days prior thereto, said notice to be sent by mail to their post office address.

12. All elections of the board shall be by ballot, and the majority of votes shall be necessary to a choice.

14. Vacancies.—Any vacancy in the board occurring between any general elections may be filled by the board, the person appointed holding office until the next annual election.

15. Election of Officers.—The board shall annually elect, out of their number, a president, and a first and second vice-president, respectively. They shall also elect a secretary, treasurer, a comptroller and an actuary, and they may also appoint such physicians, attorneys and other officers, clerks and servants as the interests of the company may seem to require, and fix their compensations.

16. The board may, by resolution, authorize any officer of the company to employ clerks and servants as they may direct.

17. The officers and agents of the company shall give such bond or bonds as the board of directors may require.

18. Committees.—The board of directors shall annually elect a finance committee, and such other standing committees as they deem best, and designate the number of members of each committee, the members of which committees shall hold office for one year or until the election of their successors, subject to removal at any time by the board of directors. The board of directors shall from time to time prescribe the powers of such committees.

19. The board of directors may also appoint any special committee for any purpose they may deem best.

20. The majority of any committee shall constitute a quorum of such committee. Regular minutes shall be kept of the proceedings of all standing and special committees, which shall be submitted to the board at each stated meeting

or at any other time the board shall direct. All committee business shall be transacted at a regular meeting, the time for which shall be fixed by order of the committee or by a special call issued by the secretary for that purpose.

21. Duties of Officers.—The president shall preside at all meetings of the directors, and shall be ex-officio a member of all standing committees (except the auditing committee), and chairman of the finance committee. He shall have general supervision of the business and estate of the company, and shall report from time to time to the board or finance committee, and keep them advised of all business of the company, and shall prepare a report for the annual meeting of the stockholders, which shall be presented to the board for approval before being submitted to the stockholders. He may, with the duly recorded assent of the finance committee, transfer stocks, satisfy mortgages, make and call in investments and execute other conveyances of personal property, and, in conjunction with the secretary, shall execute all contracts and other papers necessary to the transaction of the business of the company, and in general shall have the power to do all the acts necessary and proper as the chief executive officer of the corporation. * * * *

29. Transfers of Stock.—The stock of this company shall be assignable only on the books of the company in person or by duly authorized attorney or representative, and a transfer book shall be kept by the transfer agent in which all assignments and transfers of stock shall be made, and which shall be witnessed by the transfer agent. Transfers of stock shall be suspended for five days preceding the day on which dividends shall be declared payable, and dividends shall be paid to the stockholders in whose names the stock shall stand on the day on which the books are closed.

30. Certificates of stock of the company shall be issued to the stockholders, signed by the president or one of the vice-presidents, with the seal of the company duly affixed thereto and countersigned by the treasurer and by the transfer agent. When stock is transferred, the certificates therefor shall be returned to the transfer agent and canceled and new certificates issued.

31. All transfers and conveyances of real estate shall be made by the company, under the seal thereof, in accordance with an order of the board, and shall be signed by the president and the secretary, or by a vice-president and the assistant secretary, in their absence.

32. Fiscal Year.—The fiscal year of the company shall be commenced on and with the first day of January, and shall terminate on and with the thirty-first day of December of each and every year.

33. Annual Statement.—A full statement of the affairs and business of the company shall be made at the January meeting of the board in each year, when the annual division of surplus may be declared, provided a majority of the board be present.

34. Amendments.—The by-laws of this company may be changed, altered and amended, from time to time, at any general meeting of the stockholders, or at any special meeting called for that purpose.

SECURITY LIFE AND ANNUITY COMPANY OF AMERICA.

AN ACT TO INCORPORATE THE SECURITY LIFE AND ANNUITY COMPANY OF AMERICA.

Approved March 1, 1902.

1. Be it enacted by the General Assembly of Virginia, That E. L. Shelton, F. L. Smart, H. H. Baker, E. D. Newman and H. G. Turner, their associates and successors, be, and they hereby are, created a body corporate and politic under the name of the Security Life and Annuity Company of America.

2. This company is authorized and empowered to transact a general life insurance business, and, in general to make all contracts whatsoever pertaining to the business of insuring lives, or the granting of annuities or endowments, and to do every act and thing not inconsistent with the laws of this State or of the United States in the conduct of life insurance business.

3. This company may acquire and hold real estate, bonds, stocks, or other property, and sell, rent, or lease the same, and loan or borrow money or transact any other business that may be necessary for the proper conduct of the business mentioned in the second section of this act, and in conformity with the laws of the State of Virginia.

4. This company is authorized to carry on its business in the State of Virginia and elsewhere, and its home office shall be in the city of Richmond, Va.

5. This company is to conduct its business as a mutual life insurance company with definite periodical premiums and without capital stock.

6. The business of this company shall be conducted and managed by a board of not less than five directors, and shall have authority to adopt all necessary by-laws not inconsistent with the laws of the State of Virginia or of the United States.

7. All taxes and demands at any time due the State shall be paid in lawful money, and not in coupons.

8. This act shall be in force from its passage.

A Copy—Teste: JNO. W. WILLIAMS,
Clerk of the House of Delegates and Keeper of the Rolls of Virginia.

July 15, 1903.

CERTIFICATE AND APPLICATION FOR RE-INCORPORATION OF THE SECURITY LIFE AND ANNUITY COMPANY OF AMERICA.

To the State Corporation Commission:

The Security Life and Annuity Company of America, a mutual life insurance company chartered under the laws of the State of Virginia, by act of assembly approved March 1, 1902, hereby makes application for re-incorporation as a stock company under its present corporate name of the "Security Life and Annuity Company of America," as provided by act of assembly entitled: "An act Authorizing Mutual Life Insurance Companies chartered in this State to re-incorporate as stock companies under their existing corporate names," and pursuant thereto, makes the following certificate:

(1) That at the regular monthly meeting of the board of directors of the Security Life and Annuity Company of America held at its office in Philadelphia, Pa., on May 20, 1903, resolutions were adopted as follows:

"Whereas, It is considered to be to the interest of this company to re-incorporate as a stock company under the provisions of an act recently passed by the General Assembly of Virginia entitled, "An act authorizing Mutual Life Insurance Companies chartered in this State to re-incorporate as stock companies under their existing corporate names.

"Resolved, That a special meeting of the policyholders of the company is hereby called, to meet at Murphy's Hotel in the city of Richmond, Va., on Friday, the twelfth day of June, 1903, at 10 A. M., to consider and determine the question of re-incorporating as a stock company under the terms of said act; and in case such re-incorporation is determined upon, to adopt such resolutions as may be required to carry out such determination of the company.

"The secretary is directed to give immediate notice to all policyholders entitled thereto under the terms of said act, of the time, place and object of said special meeting."

(2) That pursuant to said action of the board of directors of said company, the undersigned, E. L. Shelton, secretary of said company, on the twenty-first day of May, 1903, mailed to each member of said company, directed to the address appearing on the books of said company, written notice as follows:

"PHILADELPHIA, May 21, 1903.

"To ————:

"You are hereby notified that, by resolution of the board of directors adopted at its regular monthly meeting held May 20, 1903, a special

meeting of the members of the Security Life and Annuity Company of America has been called to meet at Murphy's Hotel, in Richmond, Va., on Friday, June 12, 1903, at 10 o'clock A. M. for the purpose of considering and determining the matter of re-incorporating said company as a stock company under the provisions of an act of the general assembly of Virginia, approved May 15, 1903, entitled, "An act authorizing mutual life insurance companies chartered in this State to re-incorporate as stock companies under their existing corporate names;" and of providing, by proper resolutions, to carry such re-incorporation into effect, should it be determined upon.

"Upon such re-incorporation $100,000 in solvent bonds will be deposited by the company for the protection of its policyholders as required by the act above referred to.

"THE SECURITY LIFE AND ANNUITY COMPANY OF AMERICA.

Per (Signed) "E. L. SHELTON,
"Secretary."

(3) That pursuant to said call, and notice thereof, a special meeting of members of said company assembled at Murphy's Hotel, in Richmond, Va., and was held on June 12, 1903, at 10 A. M., of which meeting the undersigned E. L. Shelton was made secretary, and it was ascertained that out of a total membership of four hundred and one (401) entitled to participate in said meeting there were present and participating in person and by proxy two hundred and fifty-six (256) members, that number being a majority of the members of said company.

(4) That at said meeting the following resolutions were unanimously adopted, viz.:

(a) That application be made to the State corporation commission for the issuance of a certificate of re-incorporation of this company as a stock company under its present corporate name, under the provisions of an act of Assembly of Virginia, approved May 15, 1903, entitled, "An act authorizing mutual life insurance companies chartered in this State to re-incorporate as stock companies under their existing corporate names.

(b) That the capital stock of this company be one hundred thousand dollars to be fully paid up and issued in shares of the par value of $100 per share.

(c) That this company as re-incorporated shall have and enjoy all the other and further rights, powers and privileges conferred by, and be subject to all liabilities and other provisions of its original charter as granted by the General Assembly of Virginia by act approved March

1, 1902, and by the said act of Assembly of Virginia, approved May 15, 1903, and all the general powers and privileges as provided by the Constitution and laws of the State of Virginia in so far as applicable thereto.

(d) The officers and directors who shall, until its next regular annual meeting, unless sooner changed, manage the affairs of this corporation are as follows: Directors—F. L. Smart, Philadelphia, Pa.; E. L. Shelton, Philadelphia, Pa.; J. K. Tener, Charleroi, Pa., H. H. Baker, Winchester, Va.; E. D. Newman, Woodstock, Va.; G. E. Tener, Pittsburg, Pa.; of whom E. D. Newman shall be president; H. H. Baker shall be vice-president; E. L. Shelton, secretary, and J. K. Tener, treasurer, R. L. Montague, Shafer building, Richmond, Va., is named as agent upon whom process against this corporation may be served.

In testimony whereof, the said Security Life and Annuity Company of America has caused this its application for re-incorporation to be signed by H. H. Baker, its president, to be sealed by its corporate seal and to be attested by E. L. Shelton, its secretary, at the city of Richmond Va., this twelfth day of June, 1903.

H. H. BAKER,
President.

ATTEST: E. L. SHELTON,
Secretary.

APPLICATION AND CERTIFICATE FOR AMENDMENTS TO THE CHARTER OF THE SECURITY LIFE AND ANNUITY COMPANY OF AMERICA.

The Security Life and Annuity Company of America, chartered under the laws of the State of Virginia by act of assembly approved March 1, 1902, and re-incorporated June 12, 1903, as a stock company, hereby makes application for the amendment of its charter in the particulars hereinafter set forth, and in order thereto makes the following certificate:

1. That at the regular monthly meeting of the board of directors of the Security Life and Annuity Company of America, held at its office in Philadelphia, Pa., on December 16, 1903, resolutions were adopted as follows:

"Whereas, It is considered that it will be to the interest of the company to secure such amendments of its certificate of incorporation as shall prescribe (a) that the maximum of stock that may be issued by this company be increased to five hundred thousand dollars; (b) that the par value of shares be changed from one hundred dollars per share to ten dollars per share; and (c) that the company be authorized to write health and accident insurance.

"Resolved, Therefore, That a special meeting of stockholders be, and the same is hereby called to meet at the home office of said company in Richmond, Va., on Monday, December 28, 1903, at 10 o'clock A. M., to consider the advisability of securing the adoption of the proposed amendments; and in case said amendments, or any of them, shall be determined upon, to adopt such resolutions as may be required to carry out such determination of the company."

2. That pursuant to said action of the board of directors of said company, the undersigned, E. L. Shelton, secretary of said company, on the said sixteenth day of December, 1903, mailed to each stockholder of said company, directed to the address appearing on the books of said company, written notice as follows:

"PHILADELPHIA, PA., December 16, 1903.

"To ————:

"You are hereby notified that by resolution of the board of directors adopted at its regular monthly meeting held December 16, 1903, a special meeting of the stockholders of the Security Life and Annuity Company of America has been called to meet at the company's home office in Richmond, Va., on Monday, December 28, 1903, at 10 o'clock A. M., for the purpose of deciding upon such amendments to the charter of said company as to permit the writing of health and accident insurance, to increase the maximum capital stock authorized to be issued to five hundred thousand dollars, and to change the share of stock of said company from one hundred dollars to ten dollars, par value.

"E. L. SHELTON,
"Secretary."

3. That pursuant to said call and notice a special meeting of stockholders of said company assembled at the home office of said company, at Richmond, Va., on December 28, 1903, at 10 o'clock A. M., at which meeting the undersigned, E. L. Shelton, was made secretary, and all of the stockholders of said company were present and participated in said meeting in person or by proxy.

4. That at said meeting the following resolutions were unanimously adopted, viz.:

Resolved, That application be made to the State corporation commission for amendments to the charter of the Security Life and Annuity Company of America as follows:

(a) That section two of its charter be amended to read as follows:

"2. This company is authorized and empowered to transact a general health, accident and life insurance business, and, in general, to

make all contracts whatsoever pertaining to the business of insuring lives, or the granting of annuities or endowments, and to do every act or thing not inconsistent with the laws of this State or of the United States in the conduct of the life, health or accident insurance business."

(b) That Sec. 5 of the original charter as amended by order of the State corporation commission on June 12, 1903, be amended to read as follows:

"5. That the capital stock of this company be not less than one hundred thousand dollars and not more than five hundred thousand dollars, to be issued in shares of the par value of ten dollars per share."

In testimony whereof, the said Security Life and Annuity Company of America has caused this, its application for amendments to its charter, to be signed by E. D. Newman, its president, to be sealed with its corporate seal, and to be attested by E. L. Shelton, its secretary, at the city of Richmond, Va., this twenty-eighth day of December, 1903.

(SEAL.)

E. D. NEWMAN,
President.

ATTEST: E. L. SHELTON,
Secretary.

EXTRACTS FROM THE BY-LAWS.

1. Name.—The name of this corporation is "Security Life and Annuity Company of America."

2. Objects and Purposes.—The objects and purposes of the company shall be to provide and secure economic life and annuity insurance, and protection against need in old age to the members, and to provide for their widows, minor orphans, and other beneficiaries having an interest in the lives of policyholders, and to do such other acts and things as may be necessary or desirable in promoting the business of life and annuity insurance not inconsistent with the laws of this State, or of the United States of America.

3. Officers.—The officers of this company shall be a president, vice-president (who shall be ex-officio chairman of board of directors), second vice-president, secretary, assistant secretary, general manager, treasurer, assistant treasurer, permanent chairman of executive committee, medical director and assistant medical director.

4. Government.—The government and control of the business operations of this company shall be vested in a board of five directors, which board shall be elected by the stockholders at each regular annual meeting.

5. Meetings.—The regular annual meeting of the board of directors for the election of officers shall be held on the third Wednesday in February of each year, at the company's home office, in the city of Richmond, Va.

Regular meetings of directors shall be held on the third Wednesday of each month. Special meetings may be held upon written notices, signed by the

president or secretary, or by any three members of the board of directors, which notice must state the time and the subject matter to be considered, and must be served upon each member of the board personally, or by mail, and upon the secretary.

6. Tenure of Officers.—All officers of this company designated herein, after the first election, shall be elected by the board of directors annually at the February meeting, which officers shall be responsible to the board of directors for their official acts, and shall give such bonds and perform such duties as may be required of them by the board of directors at their first meeting, after the organization of this company, and shall hold their offices until the annual meeting of the board of directors in February next following, or until their successors shall be elected and qualified, unless they shall resign or be removed for any cause. Any vacancy occurring in the board of directors, or the officers, may be filled by the board of directors for the unexpired term at any regular meeting.

7. Executive Committee.—There shall be appointed by the board of directors, at its first regular meeting after organization, an executive committee consisting of three of said board, which committee shall have the management and supervision of the ordinary business of the company, subject to instructions from the board of directors. The presence of a majority of the members of such executive committee is necessary to constitute a quorum.

8. Finance Committee.—A finance committee, consisting of three, a majority of whom shall be necessary to conduct business, shall be appointed by the board of directors at each regular annual meeting, whose duties shall be to invest the surplus and the legal reserve fund, provided no indebtedness other than its liability for its contracts of insurance or annuities shall be incurred by this company. The action of the finance committee shall be subject to revision by the board of directors.

16. Qualifications of Members.—No person shall be insured by this company under 16 nor over 65 years of age when admitted. Each applicant for insurance shall comply with all the requirements of this company as set forth in these by-laws and his policy contract.

17. Meetings of Stockholders.—The regular annual meeting of stockholders shall be held on the third Wednesday in February of each year, at the company's home office, in the city of Richmond, Va. At each regular annual meeting, the board of directors for the ensuing year shall be elected.

Special meetings of stockholders may be called by the board of directors of this company. Notice of such meeting shall be mailed to each stockholder at least fifteen days before the day fixed for such meetings, and shall contain a statement of the business to be transacted at such meeting, and no other business shall be considered thereat. A majority of stockholders present, either in person or by proxy, shall constitute a quorum at any meeting, and a majority of those voting shall be sufficient to enact business.

18. Remuneration of Officers.—The directors and elected officers shall receive such compensation as the board of directors shall determine. All other employees shall receive such compensation as may be adjudged necessary by the officers with whom they contract.

19. All motions to alter or amend, or add to these by-laws shall be reduced to writing and signed by the mover, and offered at a regular meeting of the board of directors, and lie over until the next regular meeting, when such motion shall

be adopted, provided a majority of the board of directors vote in favor of such amendment, change or addition.

20. The capital stock of this company shall not be less than $100,000 and not more than $500,000.

RESOLUTION OF OCTOBER 21, 1905.

Be it resolved that on and after the first day of November, 1905, this company shall not issue any health insurance, such business to be entirely discontinued after said date, except such contracts for said insurance as are now in force. * * *

SECURITY MUTUAL LIFE INSURANCE COMPANY.

This is to Certify, That the Security Mutual Life Insurance Company has duly adopted the following amended charter in conformity with the provisions of the insurance law of the State of New York, being chapter 690 of the laws of eighteen hundred and ninety-two and the amendments thereof.

ARTICLE 1. The name of the company shall continue to be "Security Mutual Life Insurance Company."

ARTICLE 2. The company shall be located at and its principal place of business shall be in the city of Binghamton, N. Y.

ARTICLE 3. The business of the company shall be insurance on the lives of persons and every insurance pertaining thereto, the making of endowments, the granting, purchasing and disposing of annuities, such insurance being authorized under subdivision 1 of Sec. 70 of the insurance law of the State of New York.

ARTICLE 4. SEC. 1. All the corporate powers of the company shall be exercised by the board of directors and such officers and agents as the board may appoint.

SEC. 2. The board of directors shall consist of nine persons; the majority of whom shall be citizens and residents of the State of New York, elected as hereinafter specified and in the by-laws provided.

SEC. 3. The directors shall continue to be divided into three equal classes, and as the term of each class shall expire, their successors shall be elected at the annual meeting of the members, for the term of three years, three directors to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the board of directors. A majority vote of a quorum of the then existing board shall constitute an election. Each director and class hold over until their successors are elected, and nothing herein shall be construed so as to prevent any director or directors going out from being eligible for re-election.

SEC. 4. The annual meeting of the members shall be held on the first Tuesday in February in each and every year. At all annual or special meetings of the members of the company, each member shall be entitled to one vote for each one thousand dollars of insurance in

force in the company on his own life, in the manner as shall be prescribed in the by-laws.

SEC. 5. The officers of the company shall consist of the president, one or more vice-presidents, a treasurer, a secretary and a general manager, all of which have been or shall be elected by the board of directors, as in the by-laws provided.

SEC. 6. All of the present officers and present directors of the company shall continue to be such officers and directors respectively for the period or periods for which they have been heretofore elected or appointed.

SEC. 7. The board of directors shall have power and authority to adopt in whole, or in part, the present by-laws of the company, and to make such other by-laws, rules and regulations for the transaction of the business of the company as they deem expedient, and to amend or repeal such by-laws, rules and regulations; provided, however, that an affirmative vote of seven-ninths of the entire board of directors shall be necessary to adopt, amend, alter or repeal said by-laws, or any part of them; and provided, further, that the board of directors shall never have power or authority to adopt or make any by-law, rule or regulation contrary to, or inconsistent with this charter, or any provision thereof, or the laws of the State of New York.

ARTICLE 5. SEC. 1. The company shall have no capital stock, but shall be a mutual company.

SEC. 2. The board of directors shall, within ninety days subsequent to the first of January in each year, cause an estimate to be made of the profits and true state of the affairs of the company as near as may be for the preceding year, which estimate and the individual allotment thereof shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be paid or credited under and according to the terms of their several policy contracts.

SEC. 3. The board of directors shall have authority to reserve and set aside such an amount of the profits in excess of the reserve required by law to be held and maintained, as shall, in their judgment, be for the best interests of the company.

ARTICLE 6. No person shall incur any personal liability for the losses or liabilities of this company by reason of being a policy or certificate holder in the same.

ARTICLE 7. The company shall be entitled to have and enjoy all the rights, privileges and provisions of existing laws which might be included in this charter and enjoyed by it, if it were originally incorporated under Article 2 of the insurance laws of this State.

ARTICLE 8. The charter of the company shall be perpetual.

In Witness Whereof, The company has caused its seal to be affixed hereto and to be attested by its president and secretary, this twenty-eighth day of December, 1899.

W. G. PHELPS,
President.

(SEAL.)

CHAS. M. TURNER,
Secretary.

EXTRACTS FROM THE BY-LAWS.

ARTICLE I. SEC. 1. Applications.—Applicants for insurance shall make and sign a written application in the form prescribed by the board of directors, containing the particular information required by the company.

SEC. 2. Written Statements.—No statement, answer or information given by an applicant, or by any other person, to any agent or to the medical examiner shall be deemed a part of the application or notice to the company, or under any circumstances, admissible in evidence in an action against the company unless actually written in the application over the signature of the applicant.

SEC. 3. Membership.—No applicant shall be considered a member of the company, and no policy shall be in force, until the first premium payment thereon is actually made to the company, or to an authorized collector, and the company's receipt duly signed by the registrar actually delivered with the policy to such applicant during his lifetime and while in good health.

SEC. 4. Policies.—Policies shall be in the form prescribed by the board of directors, and together with the written application shall contain the specific terms of the agreement or contract between the company and the member; such contract also shall be deemed to include as an integral part, the laws of the State of New York, pursuant to which this company was incorporated, the certificate of incorporation filed by it according to law, and the by-laws, rules and regulations of the company in force at the date of the policy and as they may be subsequently amended.

SEC. 5. Forfeitures.—If any person secures a policy of insurance by concealing or suppressing any material fact, or if any of the answers or statements in his application, or subsequent statements or answers made to the medical examiner or directors, or officers of the company in relation to the same, are in any respect incomplete or untrue, or if any member neglects to pay in full any premium when due, or if any of the conditions upon which the policy is issued are violated, then, and in each and every such case, such policy and membership shall at once become forfeited and void, and all payments made thereon shall be forfeited to the company, unless otherwise provided by law or in the policy.

SEC. 6. Notices.—A premium or other notice directed to any member, or other person designated at his postoffice address as it appears on the books of the company, shall be deemed a sufficient notice; an affidavit of, or proof of addressing and mailing the same according to the usual course of business of said company, shall be taken and admitted as evidence, and shall constitute and be deemed and held to be conclusive proof of due notice to said member and

every person accepting or acquiring any interest under any policy. The sending of a notice of premium payment or other notice shall not be held to waive any forfeiture or lapse caused by the non-payment of any previous premium or payment.

SEC. 7. Change of Beneficiary.—A member shall have the right at any time during the continuance of his, or her, policy to change the beneficiary or beneficiaries by filing with the company at its home office, a written request duly executed. Provided, however, that a member shall not have a right to assign his policy in whole or in part, or make any change of beneficiary thereunder, when the same is payable to a creditor, excepting subject to such creditor's interest. No change or attempted change of beneficiary, or assignment of policy, or of any benefits to accrue thereunder, shall be valid or become operative or in any way binding upon the company, unless and until a duplicate thereof shall have been filed with the company. The company shall not be responsible for the validity of any assignment, attempted assignment, change or attempted change of beneficiary.

ARTICLE 2. SEC. 1. Annual Meeting.—An annual meeting of members for the election of directors and the transaction of such other business as may properly come before it, shall be held at the home office in the city of Binghamton, N. Y., at two o'clock in the afternoon on the first Tuesday in February in each year. Said election shall be by ballot and a plurality of votes shall elect.

SEC. 2. Special Meetings.—Special meetings of the members of the company shall be called by the president when requested by the board of directors.

SEC. 3. Deferred Election.—In case it shall at any time happen that an election of directors does not take place on the date appointed for the annual election, then it shall be the duty of the president to appoint a day when said election shall be held, and if the election fail to take place on the day so appointed, then said president shall appoint another day for the same purpose, and shall continue to appoint days for that purpose until an election shall have been held as required by law. A deferred election must be held upon the same notice to members as required by law and these by-laws for an annual meeting.

SEC. 4. Notice of Annual Meeting.—Notice of the time and place of each annual or special meeting of the members of the company shall be given by publishing the same once in each week for at least two weeks prior to the time of such election in two public newspapers published in the city of Binghamton, New York, and in the paper at Albany, in which State notices are required or permitted to be published.

SEC. 5. Who Entitled to Vote.—Each member in good standing at each annual or special meeting of the members shall be entitled to one vote in person or by proxy for each one thousand dollars of insurance in the company affected on his or her own life; provided that no vote by proxy or power of attorney shall be accepted unless such proxy or power of attorney is registered with the general manager of the company at least ten days before the meeting at which such vote is offered.

SEC. 6. Inspectors.—The board of directors shall appoint three inspectors for each annual election, who shall hold office for one year, and until their successors are appointed.

SEC. 7. Quorum.—The members present or represented at a stated or special meeting of members shall constitute a quorum.

ARTICLE 3. SEC. 1. The Board of Directors.—The corporate powers of this company shall be vested in a board of directors, who shall have and exercise the general control and management of its affairs, and all its funds, and shall perform all acts necessary to promote the interests and enhance the security of the company not inconsistent with these by-laws, the certificate of incorporation, or the laws of the State of New York.

SEC. 2. Board of Directors and Term of Office.—The board of directors shall consist of nine persons. Said board shall continue to be divided into three classes of three directors each. The present directors shall hold office for the time for which they were originally elected. The term of office for a director shall be three years. Three directors shall be chosen each year. Directors elected on any day subsequent to the date of the annual election shall hold office until the expiration of three years from the date when such election should have been held, and all directors, however elected, shall continue to hold office until their successors have been duly elected to and have accepted office.

SEC. 3. Vacancies.—If at any time for any cause, a vacancy shall occur among the directors, said vacancy may be filled for the unexpired term by the directors then holding office, at any subsequent stated or special meeting.

SEC. 4. Advisory Directors.—The board of directors may at its discretion elect members in the different States or Dominion of Canada, to be known as advisory directors, whose duties shall be confined to counseling or advising as to the best means of successfully prosecuting the business of the company in their respective localities.

SEC. 5. Stated Meetings of Directors.—The directors shall have a stated annual meeting immediately after the close of the annual meeting of members, and such other meetings during the year as may be called under these by-laws by the officers duly empowered, or as said board may by resolution provide for. The registrar shall cause to be mailed to each director, at the address filed with the general manager for this purpose, a written notice of each meeting, except the annual meeting, as early as the day before such meeting.

SEC. 6. Special Meetings.—Special meetings of the board of directors shall be held upon the call of the president of the company, or on his call when requested in writing by five members of the board of directors. A written notice of a special meeting, stating the day, hour and place where it is to be held, must be sent by mail to each director as early as the day before said special meeting, addressed to him at the address to be filed as aforesaid; but a special meeting may be held on a shorter call, provided actual, personal, written notice of the time and place shall have been previously given to each director. All special meetings shall be held at the home office of the company.

SEC. 7. Quorum.—A majority of the board of directors, or any committee, standing or special, shall constitute a quorum for the transaction of business.

ARTICLE 4. SEC. 1. Election of Officers and Committees.—There shall be a stated meeting of the board of directors for the election of officers and committees on the first Tuesday in February in each and every year immediately after the annual meeting of members. In case of a failure to elect upon the day thus designated, the election may be held at any subsequent stated meeting of the board, or at any special meeting called for that purpose.

SEC. 2. Officers.—The officers of this company shall consist of a president, one or more vice-presidents, general manager, treasurer and comptroller, all of whom have been or shall be chosen by the board of directors; and the board

may appoint a general counsel, registrar, assistant registrar, medical director and such other officers as may be necessary.

SEC. 3. Filling Vacancies.—Any vacancy or vacancies occurring among the officers of the company shall be filled by the board of directors at any stated meeting, or special meeting called for that purpose, and any officer or officers thus elected shall hold office until the expiration of the term or terms for which his predecessor or predecessors shall have been elected.

SEC. 4. Executive Committee.—An executive committee is hereby constituted, to consist of five members, viz.: general manager, who shall be chairman thereof, the president, the first vice-president, the treasurer and general counsel, and, so long as the office of president and general manager is held by one person, one director to be appointed by the president. Such executive committee shall possess all the power and authority that the board of directors does or can possess when not in session, and shall have the immediate control and supervision of the affairs of the company, subject to the approval of the board of directors. They shall keep a record of all their transactions, which shall be read at the next regular meeting of the board of directors; and in case the board does not then expressly annul or disapprove any act or transaction of the said executive committee, it shall be taken and held that all acts and transactions of the executive committee not so annulled or disapproved are approved and confirmed by the board of directors. Any vacancy in the executive committee may be filled by the president.

SEC. 5. Investing Committee.—There shall be an investing committee which shall consist of the treasurer of the company, who shall be chairman thereof, and two other members of the board of directors to be appointed by the board at its annual meeting.

SEC. 6. Auditing Committee.—The board of directors at its annual meeting shall elect three of their number who shall constitute an auditing committee, and said committee shall serve until the next annual meeting of the board, and until a new committee shall have been chosen. This committee shall be charged with the auditing of the net premium or reserve fund of the company, and shall report the accurate condition of the same to the members.

SEC. 7. Terms of Office.—The terms of office of the president, vice-presidents, treasurer and comptroller shall in each case be for one year. The term of office of the general manager shall be for life. In event of malfeasance in office on the part of the last mentioned officer, he may be removed by a seven-ninths vote of the full board of directors; provided, however, that the said general manager shall not be so removed without a full and fair trial given him by the board; such trial to be had not less than thirty days after he shall have been informed in writing of the specific charges against him. In all cases when the election is to fill an unexpired term, or when the election has taken place at a date subsequent to the date when the election should have been held, the term of such officer shall be for the remainder of the unexpired term, or for the term beginning upon the day when the election should have been held. All officers and committees shall hold office until their successors shall have been elected or appointed and shall have accepted office.

SEC. 8. Other Committees, Etc.—The board of directors may also appoint such other committees as shall in their judgment be for the best interests of the company.

ARTICLE 6. SEC. 1. Payments to Members.—Upon receipt of satisfactory

proofs of the fact, cause and date of death of a member, and the existence of a valid claim against the company, or that any moneys are due any member of the company, his beneficiaries, legal heirs, executors, administrators or assigns, the board of directors shall, within sixty days thereafter, cause to be paid to such person or persons as shall appear legally entitled to receive the same, the amount to which they are entitled according to the terms of the policy.

SEC. 2. Reserve Fund.—That part of the premium payment generally known as the net premium shall, after deducting the cost of collection, be deposited in such regularly incorporated banks or trust companies as the treasurer may direct, with the approval of the board or directors, or with the Insurance Departments of the several States or Dominion of Canada, to the credit of the reserve fund, and shall be used in payment of the claims arising under the policies of the company according to their respective terms and conditions, or for the necessary expenses incurred in adjusting, investigating, paying and canceling claims, applications and policies, or in payment of United States, State, county and municipal taxes, licenses and fees, or in payment of expenses incurred in making loans or in collecting moneys belonging to this fund, or in payment of expenses of the medical department. Any surplus in this fund in excess of the amount required to be held by law, may, in the discretion of the board of directors, be returned in dividends or applied under the terms of the several policy contracts. Any moneys belonging to this fund may be invested in such interest bearing securities as are authorized by law.

SEC. 3. Expenses of Management.—All of the premiums paid on any policy in excess of the net premium, as calculated by this company, shall be set apart to the general fund, from which all expenses not otherwise provided for shall be paid.

ARTICLE 7. SEC. 1. Amendments.—These by-laws may be revised or amended at any stated or special meeting of the board of directors provided there is delivered in person or mailed to each director, not less than thirty days prior to such meeting, a copy of such proposed alteration or amendment, with a notice of the time and place when the same will be considered; provided, however, that no such proposed alteration or amendment shall be made unless the same shall be approved by a seven-ninths vote of the entire board of directors.

SECURITY TRUST AND LIFE INSURANCE COMPANY.

An act to incorporate the Germantown Deposit, Trust and Insurance Company.

ARTICLES OF INCORPORATION.

SEC. 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum and all persons who may associate with them hereafter shall be and are hereby constituted a body politic and corporate by the name of the Germantown Deposit, Trust and Insurance Company, of Germantown, city of Philadelphia, to be located in said city which shall have perpetual succession with power and authority to make contracts of insurance either for life, fire, marine, inland or any other insurance for goods, wares, merchandise or any other article or thing insurable and also to take and execute trusts of any kind, receive deposits of money on interest and do all and every kind of insurance trust, etc., that any company now chartered may have the right or power to do with any person or persons or any body politic or corporate and to make all kinds of insurance trust, etc., as aforesaid for such premium and consideration and under such modifications and restrictions as may be agreed upon between the contracting parties.

SEC. 2. That the capital stock of said corporation shall be five hundred thousand dollars, which shall be divided into ten thousand shares of fifty dollars each. At the time of subscription at least ten dollars shall be paid on each and every share, and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation after complying with the provisions of the act to provide for incorporation of insurance companies approved April 2, 1856, shall have power to commence business under their paid charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority that is now granted to any other insurance and trust company in this State and shall be subject to all laws approved or now in force or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over eight per cent. one per cent of said surplus, shall be paid into the State treasury for the use of the Commonwealth.

(Signed) JAMES H. WEBB,
Speaker of the House of Representatives.
(Signed) WILLIAM A. WALLACE,
Speaker of the Senate.

Approved the twenty-fifth day of May, A. D. 1871.

(Signed) JOHN W. GEARY.

CERTIFICATE.

In the Court of Common Pleas, No. 2, for the county of Philadelphia.

In the matter of Germantown Deposit, Trust and Insurance Company for change of name to "The Security Trust Company." December term, 1883. No. 284.

Be it Remembered, That on the thirteenth day of February, 1884, on motion of Joseph S. Goodbread, Esquire, the court, upon consideration of the petition and affidavits, due proof being thereto attached of notice of this application being given to the Auditor General and of publication of the same in compliance with the acts of assembly, and it appearing to the court that the change proposed is lawful and beneficial now, it is hereby ordered, adjudged and decreed that the name, style and title to the said "The Germantown Deposit, Trust and Insurance Company" shall be changed to "The Security Trust Company," and that upon filing with the Auditor General by the parties in interest of a copy of this decree and the recording of the said amendment, that then and from thenceforth said corporation shall exist and be known under the name, style and title of "The Security Trust Company" to the same intent and with the same force and effect, rights, powers, privileges and immunities as if it had been so named and provided in the act of assembly originally incorporating the said corporation.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court at Philadelphia, the ninth day of November, 1889.

(Signed) CHAS. H. WHITE,
Pro Prothonotary.

AMENDMENT.

Amendment to charter and change of name to "The Security Trust and Life Insurance Company."

PHILADELPHIA, August 17, 1896.

To His Excellency, Daniel H. Hastings, Governor of Pennsylvania.

SIR:—The Security Trust Company, a corporation of the State of Pennsylvania, incorporated under an act of assembly, approved the

twenty-fifth day of May, 1871, hereby certifies under its common corporate seal, that at a meeting of the stockholders of the said company held pursuant to due and legal notice, mailed to each stockholder on the fifteenth day of July, 1896, at its offices in Philadelphia on the seventeenth day of August, A. D. 1896, the following resolutions were offered:

Resolved, That this corporation accepts the provisions of the Constitution of the State adopted December 16, 1873, and the president and secretary are hereby authorized and directed to make, under the seal of the corporation, and to file in the office of the Insurance Commissioner the certificate required by law for the purpose aforesaid.

Resolved, That in accordance with the provisions of the act of first of May, A. D. 1876, entitled "A supplement to an act entitled 'An act to establish an Insurance Department,' approved the fourth day of April, 1873, etc.," This corporation accepts the provision of said act so far as not inconsistent with its said charter, for the purpose of acquiring all the privileges, immunities and franchises conferred upon like corporation by said act of assembly.

Resolved, That the name of this corporation be changed from "The Security Trust Company" to "The Security Trust and Life Insurance Company."

Resolved, That the charter of this corporation which reads as on the preceding pages shall be amended so as to read as follows:

AMENDMENT.

An act to incorporate the Germantown Deposit, Trust and Insurance Company (Amended to "The Security Trust and Life Insurance Company.")

SEC. 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum, and all persons who may associate with them hereafter, shall be and are hereby constituted a body, politic and corporate, by the name of The Germantown Deposit, Trust and Insurance Company (amended to The Security Trust and Life Insurance Company), to be located in the city of Philadelphia, which shall have perpetual succession with power and authority to make contracts for life insurance, to take and execute trusts of any kind, receive deposits of money on interest, and do all and every kind of life insurance, trust, etc., that any company now chartered may have the right or power to do with any person or persons or any body, politic or corporate, and to make all kinds of life

insurance, trust, etc., as aforesaid for such premium and consideration and under such modifications and restrictions as may be agreed upon between the contracting parties.

SEC. 2. That the capital stock of said corporation shall be five hundred thousand dollars, which shall be divided into ten thousand shares of fifty dollars each; at the time of subscription at least ten dollars shall be paid on each and every share, and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation after complying with the provision of the act to provide for the incorporation of insurance companies approved April 2, 1856, shall have power to commence business under their paid charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority that is now granted to any other life insurance and trust company in this State, and shall be subject to all laws approved or now in force or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over eight per cent, one per cent of said surplus shall be paid into the State treasury for the use of the Commonwealth.

JAMES H. WEBB.
Speaker of the House of Representatives.
WILLIAM A. WALLACE,
Speaker of the Senate.

Approved the twenty-fifth day of May, A. D. 1871.

JNO. W. GEARY.

Resolved, That the president and secretary be authorized and directed to make, under the seal of this corporation, the necessary certificate required by the act of assembly and file the same in the office of the Insurance Commissioner as required by law.

It is further certified that the whole number of shares of the said "The Security Trust Company" is seven thousand (7000) with a par value of fifty (50) dollars each; that of the said election 5090 shares were voted either in person or by proxy; that 5090 voted in favor of the said resolution and none voted against said resolution.

Certified from the minutes, August 18, 1896.

CLARE E. COOK,
Secretary.

(SEAL.)

ROBERT E. PATTISON,
President.

RESOLUTION CALLING A MEETING.

Office of The Security Trust and Life Insurance Company.

I hereby certify, That the following resolution was adopted at a meeting of the board of directors of this company, held on the eleventh day of June, 1900.

Resolved, That a meeting of the stockholders shall be convened at the home office of the company, to take action on approval or disapproval of the proposed increase of the capital stock of the said company, from $350,000 to $500,000, or to such an amount not exceeding $500,000 as shall be approved at such meeting, and that the secretary be and is hereby directed to give notice thereof, as required by law.

ATTEST: EDWIN S. BARTLETT,

(SEAL.) *Secretary.*

SPECIAL NOTICES.

Office of The Security Trust and Life Insurance Company.

PHILADELPHIA, June 23, 1900.

The board of directors of this company has called a special meeting of the stockholders, to be held at the office of the company, at 1001 Chestnut street, Philadelphia, Pa., on Monday, the twenty-seventh day of August, A. D. 1900, at 12 o'clock M., for the purpose of voting for or against an increase of the capital stock from $350,000 to the amount authorized by its charter, viz.: $500,000.

EDWIN S. BARTLETT,

Secretary.

JUDGE'S CERTIFICATE.

We, the undersigned judges, appointed by the directors of the Security Trust and Life Insurance Company to conduct an election by the stockholders for or against an increase of the capital stock of the said company, from $350,000 to $500,000, do hereby certify, that after being duly sworn we held the said election, at the home office of the said company in Philadelphia on the twenty-seventh day of August, A. D. 1900, the time and place fixed for holding the same, of which sixty days' previous notice, by publication, was duly given, and in due form and manner we received the votes of the stockholders of the said company in favor of or against such increase.

And at the said election there were voted in favor of said increase six thousand and one shares, and against said increase none shares, and we do therefore certify, declare and return that the persons or bodies

corporate holding the larger amount of the capital stock of the said The Security Trust and Life Insurance Company have consented to such increase.

ROBT. O. STEWART,
BRUCE PRICE,
A. BEITNEY.

Filed in the office of the Secretary of the Commonwealth on the tenth day of October, A. D. 1900.

LEWIS E. BEITLER,
Deputy Secretary of the Commonwealth.

The Security Trust and Life Insurance Company.
St. James Building,
NEW YORK, September 26, 1900.

To the Honorable, The Secretary of the Commonwealth, Harrisburg, Pa.

MY DEAR SIR:—This is to certify that, by virtue of the consent of the stockholders of the Security Trust and Life Insurance Company, authorizing an increase in the capital stock thereof, from $350,000 to $500,000, given at an election duly held for that purpose on the twenty-seventh day of August, 1900, the capital stock of said company has been increased from $350,000 to $500,000.

EDWIN S. BARTLETT,
Treasurer.

EXTRACTS FROM THE BY-LAWS.

(Adopted November 18, 1899.)

ARTICLE I. SEC. 1. Date of Annual Meeting.—The annual meeting of the stockholders shall be held at the office of the company on the third Tuesday of January, at 12 o'clock, noon.

Quorum. At all meetings (annual or special) the stockholders present shall constitute a quorum.

SEC. 2. Notice to Stockholders.—Written or printed notice of such meeting shall be mailed to the last recorded address of each stockholder, as furnished to the secretary, at least ten days before each meeting.

SEC. 3. When Entitled to Vote.—No stockholder shall be entitled to vote unless the share or shares shall have been standing in his or her name on the books of the company for thirty days previous to said election.

SEC. 4. Process.—Stockholders may vote by proxy, if said proxy be executed not more than twenty days previous to the meeting at which they are to be used.

SEC. 7. Candidate for Director.—No one shall be considered as a candidate for the office of director, nor shall any votes be received or counted for

any one, unless written notice of his nomination or candidacy shall have been filed with the secretary of the company, for the information of the stockholders, not less than thirty days prior to the annual election; but members of the then existing board may be voted for without such notice.

SEC. 8. At all elections for directors, the votes of the stockholders shall be by ballot, each share of stock having one vote.

SEC. 9. Special Meetings.—Special meetings of the stockholders may be called by the board of directors. Written or printed notice, stating the business to be transacted shall be mailed to the last recorded address of each stockholder, as furnished to the secretary, at least six days before each meeting.

ARTICLE 2. SEC. 1. Fifteen Directors.—The affairs of the company shall be managed by fifteen directors, stockholders of the company.

SEC. 2. Directors to Elect Officers.—The directors shall, at the first stated meeting after the annual meeting of the stockholders, elect one of their number to be president, and one or more of their number to be vice-presidents. They shall also elect a solicitor, a secretary, a treasurer, a medical director and such other officers as may be from time to time required for the prompt and orderly transaction of its business. The duties of all officers not otherwise herein expressed, shall be prescribed by the board; or by the president, when authorized by the board; but no officer, except the president, vice-presidents or solicitor shall be a member of the board.

SEC. 3. In case of a vacancy in any of the offices herein named, the president shall have power to fill such vacancy until the next meeting of the board.

SEC. 4. Vacancies Filled by Board.—In case of the death or resignation of a director, or his ceasing to be a stockholder of the company, the vacancy occasioned thereby shall be filled by the remaining directors.

SEC. 5. Yeas and Nays.—The yeas and nays on any question shall be called and recorded at the request of any two members present at a meeting.

SEC. 6. Expulsion of Directors.—Any member of the board of directors on motion, may be expelled for any cause, adjudged sufficient, after an opportunity of being heard, by the affirmative vote of twelve directors; provided, however, such vote is not taken at the meeting at which such motion is made. The motion must lie over for action until the next stated meeting of the board, at least six days, prior notice of which must be sent by the secretary in writing, to each director, and to the person accused, stating the name of the person proposed to be expelled, and announcing the fact that the hearing will take place at such a meeting and a vote taken thereon.

SEC. 7. Stated Meetings.—Stated meetings of the board shall be held on the second Tuesday of January, April, July and October of each year and at such time as may be fixed by the board.

SEC. 8. Special meetings of the board may be called at any time by the president, and shall be called by the president on the written request of at least five directors. The notices of such special meeting shall state the business to be acted upon.

ARTICLE 3. SEC. 1. Standing Committees.—The president, with the approval of the board of directors, shall, at the first stated meeting after the annual election, appoint standing committees of four members each, as follows:

SEC. 2. Executive Committee.—An executive committee consisting of three members of the board, said committee to have general control of the affairs of the company, under the direction of the board; they shall have special con-

trol of all investment of the funds of the company, examine accounts, deposit the funds in such bank or banks as may be designated by the directors, and shall exercise a general supervision over all the affairs of the company and make a report of all their transactions in writing to each stated meeting of the board.

SEC. 3. Committee on Insurance.—A committee on insurance to decide upon the rates of premiums and sums to be insured, the forms of all policy contracts, applications, examinations and other forms appertaining thereto, subject to the approval of the board. They shall have charge of all insurances to be made by the company, and in all cases of doubt, expediency or emergency relative thereto, where objection has been raised, this committee shall be consulted, and they shall decide the course of action to be pursued. They shall also decide upon the appointment of agents for the company, prescribing the localities in which business may be transacted. They shall have power to visit and inspect, from time to time, the established agencies of the company, report as to the condition thereof, and determine the desirability of extending the company's insurance business; all contracts with general or special agents or solicitors, and any extra or other allowance relating thereto, as well as all bills for traveling and other expenses, incident to the agency business of the company, shall be subject to the approval of this committee. The committee shall examine and decide upon all claims against the company in the insurance department, and determine upon the payment or compromise thereof, and have authority to employ counsel. They shall also have in charge all matters pertaining to the medical business of the company.

ARTICLE 5. SEC. 1. Acknowledgments and Satisfaction of Mortgages.—The president, and a vice-president and secretary, or any two of them, of the Security Trust and Life Insurance Company, are hereby authorized to execute under the corporate seal of the company, and to acknowledge as its act and deed, good and sufficient releases or covenants of exoneration of any property covered by mortgage or liens owned by this company, the release of which has been or may be authorized by the board of directors or committee on finance; and also to appear in the office of the recorder of deeds or other office or court of record, of the city of Philadelphia, or of any other of the counties of the State of Pennsylvania, or elsewhere, and acknowledge and enter satisfaction on the margin of the record of any mortgage, judgment, or other lien made, or assigned to, and held by the said company, either in its own right, or as trustee, or in any other capacity, in full discharge of the debt and interest represented by said mortgage, judgment or lien, upon payment of the same; and also to appoint as may be necessary and convenient, a substitute deputy or attorney for these purposes, in special cases, and to use the corporate seal of the said company, duly attested, as evidence of such appointment; and the president or a vice-president, and the secretary of the company, are hereby empowered to execute under the corporate seal of the company, and to acknowledge as its act and deed good and sufficient conveyance to the purchaser of any of the company's real estate (except that held for its own office purposes) sale of which has been or may be authorized by the aforesaid board or committee.

ARTICLE 6. SEC. 1. Stock Certificates.—All certificates of stock shall be signed by the president, countersigned by the secretary, and authenticated by the seal of the company, and shall be registered as directed by the board of directors

SEC. 2. Transferring Stock.—Transfers of stock shall be made only on the books of the company, either by the holder in person or by his duly authorized attorney. Satisfactory evidence of such authority shall be produced by the company and left with it, if required. The transfer books shall be closed thirty days before the annual meeting.

SEC. 3. Transfers by Executors, Etc.—In case of transfers by executors, administrators, guardians, or other legal representatives, duly authenticated, evidence of their authority shall be produced to the company. The company may require them to be deposited to remain with it during its pleasure.

SEC. 4. Certificates to be Cancelled.—Upon the transfer and surrender of any certificate of stock it shall be immediately cancelled and pasted on the margin of the certificate book from which it was originally taken.

SEC. 5. Lost Certificates.—Any person or corporation claiming a certificate of stock of this company to be issued in lieu of one lost or destroyed, shall make an affidavit or affirmation of the fact, and therein state the circumstances of the loss or destruction, and advertise the same in two daily newspapers in Philadelphia, twice a week for two weeks, describing the certificate, and shall transmit to the office of the company the affidavit or affirmation with advertisement, and give to the company a satisfactory bond of indemnity, with one or more sureties in a sum to be fixed by the board of directors to secure the company against and damage or loss that may arise from issuing the new certificate; also a similar affidavit or affirmation with advertisement and bond to file with the registrar of stock; whereupon two months after the last advertisement as aforesaid, a new certificate may be issued, and said new certificate shall bear upon its face that it is issued in lieu of the certificate lost or mislaid.

ARTICLE 7. SEC. 1. Amendments.—No alteration or amendment shall be made in these by-laws, unless presented in writing at a stated meeting of the board, and considered and finally adopted at a subsequent stated meeting by the affirmative vote of the majority of directors present.

Any by-laws may be suspended by the affirmative vote of the majority of directors present.

STATE LIFE INSURANCE COMPANY OF INDIANAPOLIS, INDIANA.

The above named company was incorporated in 1894, and commenced business that year. In February, 1899, it was reincorporated under the laws passed by the legislature of that year. This law provides that all stock life insurance companies organized in the State must have a capital of at least $100,000, and maintain a legal reserve, policies being valued according to the American Experience Table and four per cent interest. No special charters are issued to Indiana life companies, but compliance with the law is exacted. The full text of the law will be found on pages 393-399, herewith.

STATE MUTUAL LIFE ASSURANCE COMPANY.

Commonwealth of Massachusetts in the year one thousand eight hundred and forty-four. An act to incorporate the State Mutual Life Assurance Company of Worcester. Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, as follows:

SEC. 1. [*Names of Incorporators.*]—John Davis, Benjamin Balch and Clarendon Harris, their associates and successors, are hereby made a corporation by the name of the "State Mutual Life Assurance Company" of Worcester, for the purpose of making assurances on single lives, joint lives and survivorships, and for making reversionary payments, on the principle of mutual contribution, and mutual participation in the surplus funds or otherwise, with all the powers and privileges, and subject to all the duties and liabilities contained in the thirty-seventh and forty-fourth chapters of the revised statutes, so far as the same may be applicable to this corporation.

SEC. 2. [*Subscriptions to Guarantee Capital.*]—When one hundred and fifty persons have subscribed to become members of the said company by being assured for one or more years, or for the whole term of life, the first meeting may be called for the purpose of organizing the corporation, but only one-half of the whole number of directors, shall then be chosen. Immediately after such organization, books shall be opened for the subscription of a guarantee capital of one hundred thousand dollars, to be divided into shares by the corporation thus organized, half of which shall be paid in cash, or secured as hereinafter provided for its investment. Before the said corporation shall go into operation for the purpose of making assurances, the other half of said stock may be called for by the directors so elected from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments, so called for, and said stock shall be entitled to an annual dividend, not exceeding seven per centum on the amount paid in.

SEC. 3. [*The First Board of Directors.*]—As soon as such amount of stock shall be so subscribed and paid in as aforesaid or made secure, a meeting shall be called of the said stockholders, and they shall elect from their own number the remaining half of the first board of

directors; and at every future election of directors, until the guarantee stock shall be redeemed, one-half the number shall be elected from the assured and the other half from the stockholders, all to be chosen jointly.

SEC. 4. [*How Funds may be Invested.*]—The funds of the said company shall be invested in the stocks of the United States, of the State of Massachusetts, of the city of Boston, and in notes secured by bond and mortgage of unincumbered real estate in Massachusetts, worth three times the amount loaned thereon. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 5. [*Dividends to Policyholders.*]—At the expiration of every three years, after the expiration of the first year, there shall be a general investigation of the affairs of the company for the past three years, with an estimate of the surplus funds which may remain after providing for all risks, losses and incidental expenses. If it shall appear after the investigation, that there is a surplus fund more than equivalent to the amount of debts and claims against the funds, one-third of the estimated surplus funds and receipts shall be set aside with its accumulations as a reserved fund to be applied to the redemption of the guarantee stock; and whenever after the expiration of ten years from the time of organizing the corporation, the amount of such reserved funds shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed. The remaining two-thirds of the estimated surplus fund shall be equitably divided among the existing policies for one or more years, or for the whole term of life in proportion to the respective amounts of premium each has paid either by single contribution or by uniform annual contributions, and allocated to the original sum insured as a bonus or reversionary addition, payable when the policy emerges and becomes a claim.

SEC. 6. [*Balance Statement to be Made.*]—Within thirty days after the expiration of four years from the time of organizing the company and within thirty days after the expiration of every subsequent three years, the company shall cause to be made a general balance statement of the affairs of the said company, which shall be entered in a book, prepared for such purpose. Such statement shall contain: First, the amount of contributions received during the said period, and the amount of interest received from investments and loans. Second, the amount of expenses of the said company during the same period. Third, the amount of losses incurred during the same period. Fourth, the balance remaining with the said company. Fifth, the nature of the security in

which the said balance is invested or loaned and the amount of cash on hand, and the aggregate amount of the sums assured in the existing policies. Sixth, the president or vice-president of the company shall within thirty days after the balance statement is made up, transmit a copy thereof, signed and sworn to by the president and vice-president and a majority of the directors, and also by the auditor, actuary or secretary, to the secretary of the Commonwealth to be by him laid before the legislature.

SEC. 7. [*Payment to Massachusetts General Hospital.*]—The said corporation shall, on the third Monday of January every year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives made during the preceding year.

SEC. 8. [*When Payment to Hospital may Cease.*]—So long as this corporation shall well and truly pay to the General Hospital the aforesaid share of profit, it shall not be lawful for any persons or corporation within the Commonwealth, to make insurance on lives upon land, unless empowered so to do, by any future legislature of this Commonwealth. And whenever any person or corporation shall hereafter be thus empowered, the obligation of this corporation to pay the trustees of the General Hospital for the use of said hospital the third part of the net profits, which may thereafter arise on insurance on lives, shall cease, unless the same obligation shall be imposed upon such persons or corporation thus hereafter empowered.

House of Representatives, March 16, 1844. Passed to be enacted.
SAM. H. WALLEY, JR.,
Speaker.

In Senate, March 16, 1844. Passed to be enacted.
JOSIAH QUINCY, JR,
President.

Approved March 16, 1844.
GEO. N. BRIGGS.

[AMENDMENT OF 1846.]

Commonwealth of Massachusetts. In the year one thousand eight hundred and forty-six. An act in addition to "An act to incorporate the State Mutual Life Assurance Company" of Worcester. Be it enacted by the Senate and House of Representatives in general court assembled and by the authority of the same, as follows:

[*May Make Loans Like Savings Banks.*]—The State Mutual Life Assurance Company of Worcester may invest their funds in such pur-

ases and loans as are permitted to savings banks in the seventy-
ghth and seventy-ninth sections of the thirty-sixth chapter of the re-
ised statutes and in the forty-fourth chapter of the acts of the year
ghteen hundred and forty-one.

House of Representatives, March 19, 1846. Passed to be enacted.

SAM. H. WALLEY, JR.,
Speaker.

In Senate, March 20, 1846. Passed to be enacted.

W. B. CALHOUN,
President.

Approved March 20, 1846.

GEO. N. BRIGGS.

[AMENDMENT OF 1866.]

ommonwealth of Massachusetts in the year one thousand eight hun-
dred and sixty-six. An act to authorize the State Mutual Life
Assurance Company of Worcester to purchase and hold real estate.
Be it enacted by the Senate and House of Representatives in gen-
eral court assembled, and by the authority of the same as follows:

SEC. 1. [*May Purchase Real Estate in Worcester.*]—The State
utual Life Assurance Company in the city of Worcester is hereby
thorized to purchase and hold real estate in said city, to an amount
t exceeding fifty thousand dollars; provided, that no part of said
nount shall be invested in real estate, except in the purchase of a
itable site, and the erection or preparation of suitable buildings, to
used, wholly or in part, for the purposes of said company; and all
come, if any, arising from such real estate shall be devoted exclusively
the interests of said company.

SEC. 2. This act shall take effect upon its passage.

ouse of Representatives, February 10, 1866. Passed to be enacted.

JAMES M. STONE,
Speaker.

In Senate, February 14, 1866. Passed to be enacted.

JOSEPH A. POND,
President.

Approved February 15, 1866.

ALEX. H. BULLOCK.

[AMENDMENT OF 1884.]

ommonwealth of Massachusetts, in the year one thousand eight hun-
dred and eighty-four. An act to authorize the State Mutual Life

Assurance Company of Worcester, to purchase and hold additional real estate. Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, as follows:

SEC. 1. [*Authorized to Purchase Real Estate.*]—The State Mutual Life Assurance Company of Worcester, incorporated under chapter 177 of the acts of the year 1844, is authorized to purchase and hold real estate to an amount not exceeding two hundred thousand dollars, subject, however, to the provisions of chapter 25 of the acts of the year 1866.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 5, 1884. Passed to be enacted.

GEO. A. MARDEN,
Speaker.

In Senate, February 8, 1884. Passed to be enacted.

GEO. A. BRUCE,
President.

Approved March 1, 1884.

GEO. D. ROBINSON.

EXTRACTS FROM THE BY-LAWS.

In force July 1, 1896, being the code adopted January 2, 1884, as subsequently amended.

1. Membership.—Each recorded policyholder shall be a member of the company while his policy is in force.

2. Each member shall enjoy the privileges secured to him by the charter and these by-laws, and shall be liable for the losses and expenses of the company.

1. Organization.—There shall be a board of sixteen directors elected by ballot at the present annual meeting and six directors shall constitute a quorum for business. No person shall be a director unless he is insured in this company to the amount of $1000.

2. At one of their regular meetings, the directors shall divide themselves by lot into four classes of four each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of the second year; the term of the third class at the end of the third year; and the term of the fourth class at the end of the fourth year. At each succeeding annual election four directors shall be elected to hold office for the term of four years and to take the place of those directors whose term of office expires then, unless the whole number of directors has been changed by a vote of the policyholders; in which case, one-fourth of the whole number of directors prescribed by such vote shall be elected annually until the whole number shall conform to such vote; provided, however, there should be a failure to elect directors at the annual election, those directors whose term of office was about to expire shall hold over until there shall be an election of directors to succeed them.

3. The officers shall be a president, a vice-president, a financial committee of

·en (including the president), a secretary, a treasurer, solicitor, two consult-
g physicians and an actuary.
4. These officers shall be chosen by the directors from their own number.
ıe secretary may be chosen from the board or not, as the directors deem best.
1. Powers and Duties of Directors.—They shall choose, in addition to the
icers before mentioned, three auditors, who shall be members of the com-
ny, but not of the board of directors.
2. They shall hold regular meetings at the office of the company as often as
ce in each month on such days as they may choose.
3. They shall determine the compensation of all officers, shall prescribe the
rms of applications and of policies, shall establish the rates of cash pre-
ums, and shall provide for the safe keeping of the bonds of officers and agents
d shall require, when they deem it expedient, additional or better security.
4. They may appoint and remove for cause the secretary, treasurer and all
bordinate officers.
5. The board may be divided into committees who shall have authority to
ınsact all ordinary business that properly comes before them.
6. The board shall have the power to fill any vacancy that may occur during
y year by the death or resignation of a director. The choice shall be by
llot and may be had at any regular meeting of the board after that at which
id vacancy is announced.
7. They may adopt, generally, such means for the management of the busi-
ss of the company, and make such regulations for their own government,
ıt inconsistent with these by-laws, as they deem expedient.
8. At each annual meeting of the company they shall make in detail a full
port of the affairs and business of the company.
1. The Financial Committee.—The president and six members of the board
directors, duly elected, shall constitute the financial committee.
2. This committee shall invest the funds of the company, and may in its dis-
etion collect or sell any securities on hand and reinvest the proceeds thereof.
3. Regular meetings of this committee shall be held as often as twice in each
ɔnth.
1. Policyholders.—If any person procuring a policy shall fail to pay the pre-
ium at the times appointed, or shall otherwise fail to comply with the terms
the contract, such policy shall thereafter be void, and all payments made
all be forfeited to the company, except as provided in the 186th Chapter of
e Acts of 1861, and in the 119th Chapter of the Public Statutes of Massachu-
tts, and in the Massachusetts insurance act of 1887, and in the Massachusetts
surance act of 1894, and in Chapter 118 of the Revised Laws of Massachusetts
d all acts in amendment thereto.
1. Meetings of the Company.—The annual meeting shall be held on the third
ıesday in January in each year, at 10 o'clock a. m.
2. All meetings shall be held at the office in Worcester.
1. Notification of Meetings.—Nothing shall be acted on at any meeting un-
ss substantially contained in the notice.
2. The secretary shall notify the annual meetings by publishing in some news-
per, in Worcester, an advertisement thereof, once or more, fourteen days at
ast before the day of assembling.
3. Special meetings shall be called by the secretary when thereto requested by
e president, by a majority of the directors, or by one hundred insured mem-

bers provided such request be in writing and set forth the cause of such call. Notice of such meeting shall be published in the same manner as for annual meetings.

1. Voting.—All officers shall be chosen by ballot.

2. Each insured member shall be entitled to one vote and one vote for every five thousand dollars insurance additional to five thousand dollars, provided that no member shall be entitled to more than six votes.

3. Members may vote by proxies dated and executed within three months and returned and recorded on the books of the company seven days or more before the meeting at which they are to be used; but no person shall be allowed as proxy or otherwise to cast more than twenty votes, and no officer shall himself, or by another ask for, receive, procure to be obtained, or use a proxy vote.

Amendments and Alterations.—These by-laws may be amended, altered, or repealed by two-thirds of the votes cast at any annual meeting of the company provided that proper notice thereof is given in the call for such meeting.

THE TRAVELERS INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and sixty-three; Incorporating the Travelers Insurance Company, upon the petition of James G. Batterson and other citizens of Hartford, praying for a charter of a passenger insurance company. Resolved by this assembly:

SEC. 1. [*Names of Incorporators.*]—That the petitioners, to wit: James G. Batterson, John L. Bunce, Gustavus F. Davis, George Sexton, William L. Collins, Elijah H. Owen, James L. Howard, Charles F. Howard, Alfred E. Burr, Henry Keney, William H. D. Callender, George S. Gilman, and all others who may become associated with them as stockholders, as is hereinafter provided, their successors and assigns forever, be and they hereby are created and made a body corporate and politic, for the purpose of insuring persons against the accidental loss of life, or personal injury, sustained while traveling by railway, steamboat, or other mode of conveyance, by the name of "The Travelers Insurance Company," and by that name shall be and hereby are empowered to purchase, have, hold, possess, and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels and effects of every kind; and the same to grant, alien, sell, invest and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to have and use a common seal, and the same to change, alter, and renew at pleasure; and to ordain and put into execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business; provided, they be not repugnant to the laws of the United States or of this State, or to the provisions of this act of incorporation.

SEC. 2. [*Capital Stock.*]—The capital stock of said corporation shall not be less than one hundred thousand dollars, and may be at any time hereafter increased by said company to any sum not exceeding two hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each; and there shall be paid into the treasury of said corporation, by each subscriber to said capital stock,

at the time of subscribing for the same, an instalment of ten dollars on each share of stock by him subscribed for; and a further instalment of ten dollars on each share shall be paid within sixty days after the organization of said company; and the remainder of said shares, so subscribed for, shall, within sixty days after the organization of said company, be secured to be paid, either by bonds and mortgage on real estate, or by such indorsed promissory notes as shall be approved of by the directors of said corporation and two-thirds of the corporators herein named; and shall be payable in such instalments, and at such times, as the directors may determine; and such indorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. [*Stock to be Transferable.*]—The capital stock of such corporation shall be transferable according to the rules and regulations of the company; and if any subscriber of any share or shares of said stock shall neglect or refuse to pay the instalments as aforesaid, or to secure the payment of the residue of the stock by him subscribed as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they have been notified thereof, the stock of such negligent stockholder shall be sold by the directors at public auction, giving at least twenty days' notice thereof in some newspaper published in Hartford; and the proceeds of said sale shall be first applied in payment of the instalments called for, and the expenses attending the sale; and the balance, if any, shall be refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SEC. 4. [*Character of Business to be Transacted.*]—The business of said corporation shall be the insuring of persons against the accidental loss of life, or personal injury, sustained while traveling by railway, steamer, or other modes of conveyance in the United States and other countries; and contracts of insurance may be made on such terms and conditions, and for such periods of time, and confined to such persons, as shall be from time to time ordered and provided for by the by-laws of said corporation.

SEC. 5. [*Directors to be Chosen.*]—The office of said company shall be located in Hartford; and the stock, property and affairs of said corporation shall be managed and conducted by not less than seven nor more than seventeen directors (the number of said directors to be determined by the by-laws of said company), to be chosen by ballot from among and by the stockholders; which directors first chosen shall hold their offices until the first Tuesday of May next ensuing their election, and until others are chosen to supply their places; and the annual meet-

ing for the choice of directors shall (after the first election) be holden at the city of Hartford, on the first Tuesday in May, or such other day in the month of May as shall be determined by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder, present or represented by his attorney, shall be allowed one vote for each and every share of stock by him then held, and none but stockholders shall be eligible to the office of directors. And the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 6. [*As to Election of Directors.*]—If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter; the time to be fixed upon, and notice thereof given, by the directors last chosen. And public notice, by order of the directors, shall always be given at least ten days previous to any meeting of the stockholders in a newspaper printed in Hartford, and in such other way be deemed expedient. And the president shall have power to call special meetings of the stockholders whenever thereto requested by a majority of the directors.

SEC. 7. [*To Receive Stock Subscriptions.*]—To carry out the provisions of this act, and to organize the said corporation, James G. Batterson, George M. Bartholomew, Gustavus F. Davis and William L. Collins are authorized and appointed to receive subscriptions to the capital stock thereof and the first instalment thereon; and as such are hereby authorized to close the subscription books of said company when the said capital stock shall be fully subscribed, or, in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first instalment has been paid thereon, by a notice published in some newspaper printed in Hartford three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said call, and adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act. They may also, at the same or some subsequent time, choose a board of directors in the manner hereinbefore provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the board of directors shall have been organized by the choice of a president and

secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. [*Directors to Choose Officers.*]—The directors may choose a president, vice-president and secretary of their corporation, and appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as shall be by them deemed advisable for conducting the business of the company; fix their compensation, and take bonds for any and all of them for the faithful performance of their duties; and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and may hold their appointments for one year and until others are chosen; but the other officers and servants of said company may be displaced, and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president pro tempore. And in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the stockholders to fill such vacancy, who shall hold the appointment until others are chosen in their places.

SEC. 9. [*Seal May or May Not be Used.*]—All policies of insurance, or other contracts authorized by this act, may be made with or without the seal of said corporation, and shall be binding and obligatory upon said corporation according to the true intent and meaning of such policies and contracts.

SEC. 10. [*How Investments May be Made.*]—The capital stock, moneys and personal estate of said corporation may be invested, at the discretion of the directors; either in loans upon bonds and mortgages upon real estate, or in United States stocks, bank stocks, or stocks or bonds created by any State, or of corporations created by this State; and the same may be called in and reinvested at pleasure, under the provisions of this act; and it shall be the duty of said corporation to make annually a report to the general assembly, containing a full and accurate statement of its condition and affairs.

SEC. 11. [*Company May be Sued.*]—Suits at law may be maintained by any stockholder, or person insured by said company, against said corporation, for losses or injuries insured against by said company, if payment shall be withheld more than thirty days after the same shall be due and payable by the terms of the policy of insurance or other contract, and after the said corporation shall have been notified of such loss or injury.

SEC. 12. [*Legislature May Amend.*]—This act may be altered.

amended, or repealed at the pleasure of the general assembly; and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

Approved June 17, 1863.

[AMENDMENT OF 1864.]

ENLARGEMENT OF THE POWERS OF THE COMPANY.

General Assembly, May session, A. D. 1864. Upon the petition of the Travelers Insurance Company of Hartford, Resolved by this Assembly:

SEC. 1. That the Travelers Insurance Company be and the same are hereby authorized and empowered to insure persons against, and to make all and every insurance connected with, accidental loss of life, or personal injury sustained by accident, of every description, on such terms and conditions, and for such periods of time, and confined to such countries and to such persons as shall be from time to time ordered and provided for by the by-laws of said corporation.

SEC. 2. That the capital stock of said corporation may be increased to an amount not exceeding one million dollars in the whole, including the stock already authorized and issued; and that said company be, and they hereby are, authorized by their directors or stockholders, to cause said increase of their capital stock to be issued at such time or times and in such manner as they may deem expedient.

SEC. 3. That the stockholders of said company at any annual meeting may determine the number of directors which shall be elected for the succeeding year, and the number so determined said company is authorized to elect; provided, that in no case shall less than seven directors be chosen.

SEC. 4. This resolution shall go into effect when the same shall be approved at a meeting of the stockholders of said company called for that purpose.

SEC. 5. All portions of the original act incorporating said company, inconsistent with this act, are hereby repealed.

Approved June 16, 1864.

[AMENDMENT OF 1865.]

COMPANY MAY DO LIFE INSURANCE BUSINESS.

General Assembly, May session, A. D. 1865. Upon the petition of the Travelers Insurance Company of Hartford. Resolved by this Assembly:

SEC. 1. That the Travelers Insurance Company be and the same

are hereby authorized and empowered to insure persons against loss of life or personal injury resulting from any cause.

SEC. 2. All portions of the original act incorporating said company, inconsistent with this act, are hereby repealed.

Approved May 31, 1865.

[AMENDMENT OF 1866.]

COMPANY MAY ISSUE ENDOWMENTS AND GRANT ANNUITIES.

General Assembly, May session, A. D. 1866. Upon the petition of the Travelers Insurance Company of Hartford. Resolved by this Assembly:

SEC. 1. That the annual meeting for the choice of directors of said company shall, after the year 1866, be holden at the city of Hartford, on the first Tuesday of July in each year, or such other day in the month of July as may be determined by the by-laws of said corporation.

SEC. 2. That the Travelers Insurance Company be, and the same is hereby, empowered to confer endowments, grant and purchase annuities, upon such conditions, and for such periods of time, as may be determined by said corporation. The policies of said company may be issued for the benefit of and payable to married women; and all contracts of insurance thus beneficial to married women, whether made with said married women or with other persons in their behalf, shall be, if so expressed in the policy, the sole and separate estate of said married women, and may be made payable at the maturity of said policies, in case of previous death of said married women, to their children; and the discharge of such policies by said married women, or their assigns and their children (or their guardians, if minors), in case of the death of said married women, shall be a valid discharge of said contracts.

SEC. 3. Said company may issue policies, stipulated to be with or without participation in profits; and all dividends allotted to such participating policies, which shall not be claimed and called for within two years after the same shall have been declared, shall be forfeited to said company.

SEC. 4. It shall be competent for said company to reinsure any and all risks taken under its charter, and upon such conditions as may be prescribed by the directors.

SEC. 5. Said company may, from time to time, invest, collect, and reinvest the whole or any portion of its capital and surplus funds in any bonds or stocks of the United States, or of any of the States of

e Union, or of any corporations which are or may be created under thority of the United States, or of any said States.
Approved June 6, 1866.

AMENDMENT OF 1883.

TIME OF HOLDING ANNUAL MEETING.

eneral Assembly, January session, A. D. 1883. Upon the petition of the Travelers Insurance Company of Hartford. Resolved by this Assembly:

SEC. 1. That the annual meeting of the Travelers Insurance Comıny shall, after the year 1883, be holden in the city of Hartford on e second Wednesday of January in each year, or such other day in e month of January as the by-laws of said company may determine.

SEC. 2. So much of the charter of said company or any amendents thereto as requires the annual meeting to be held "on the first uesday of July, or such other day in said month of July" is hereby pealed.

Approved April 24, 1883.

AMENDMENT OF 1887.

Whereas, it is the duty of The Travelers Insurance Company of artford, Conn., in obedience to the laws of this State, to reserve a nd for the payment of its obligations, assuming its rate of mortality ıown by the actuaries' table and four per cent compound interest ɔon investments, and as by its charter and the general laws of the tate it is authorized to make certain investments of its funds and sets; now, therefore.

Resolved by this Assembly: That it is the business of said company invest said funds as allowed by law and to hold all real estate wher-'er situate which shall have been or shall hereafter be obtained in comiance with the provisions of the charter; and all such investments in ıd acquisitions of real estate are declared to be necessary, suitable, ıd proper for carrying forward the chartered purpose of said corporaɔn. Said company shall have power to invest, in addition to the ɔwers of investment in real estate granted in its charter and amendents, a sum not exceeding five per centum of its assets in productive al estate outside of this State.

Approved April 13, 1887.

AMENDMENT OF 1893.

Resolved by this Assembly: That The Travelers Insurance Company ıay insure persons and corporations against loss on account of liability

to others for personal injuries, fatal or otherwise, or injury to property connected with personal injuries, resulting from accidental causes.

Approved April 12, 1893.

AMENDMENT OF 1905.

Resolved by this Assembly:

SEC. 1. From and after the annual meeting of the stockholders of The Travelers Insurance Company to be held in January, 1906, the board of directors of the said company shall consist of not less than nine nor more than fifteen members, as the stockholders may from time to time determine, to be chosen as hereinafter provided.

SEC. 2. At the annual meeting of the company to be held in January, 1906, the stockholders shall elect not less than nine nor more than fifteen directors, and the directors so elected shall divide themselves by lot into three classes, each class to consist of either three or five members as the board may by vote determine. The first class shall hold office for the term of one year; the second class shall hold office for the term of two years; the third class shall hold office for the term of three years. At the annual meeting of the stockholders of the company to be held in January, 1907, and annually thereafter, not less than three nor more than five directors shall be elected, each to hold office for the term of three years.

SEC. 3. Whenever any vacancy shall occur in the board of directors by death, resignation or otherwise, such vacancy may be filled by the remaining members of the board for the remainder of the term for which said director was elected.

SEC. 4. The charter of the said company is hereby amended to conform herewith and this amendment may be accepted at any meeting of the stockholders of the company held not later than the date of the annual meeting of the company in January, 1906.

Approved June 13, 1905.

EXTRACTS FROM THE BY-LAWS.

Enacted January 8, 1902.

ARTICLE I. SEC. 1. Stockholders and Stockholders' Meetings.—The annual meeting of the stockholders of the Travelers Insurance Company shall be held in the city of Hartford on the second Wednesday of January in each year at such hour and place as the directors may appoint, but if the directors, for sufficient cause to them appearing, so advise, any annual meeting may be adjourned and held upon any other day within two months thereafter.

SEC. 2. Special meetings of the stockholders may be called at any time by the president, and shall be called by him whenever thereto requested in writing by a majority of the directors.

SEC. 3. Notice of every meeting of the stockholders and of the time and place thereof shall be given by one of the executive officers of the company by publication of such notice at least ten days before the time appointed for such meeting in at least two daily newspapers published in Hartford.

SEC. 4. Every meeting of the stockholders shall be organized by the election viva voce of a chairman and clerk. The chairman shall appoint two tellers to receive, count and report the ballots cast for directors, and he may also appoint a committee on qualifications and proxies to inquire and report to the meeting what stockholders are present, duly qualified and properly represented. If the right of any person to vote be questioned, the chairman of the meeting shall upon receiving the report of the committe on qualifications and proxies determine as to his said right, subject to an appeal from such decision to the meeting.

SEC. 5. The stockholders may also at each annual meeting appoint for the year in which the meeting is held, by ballot or otherwise, two auditors to examine and audit the company's accounts and to certify the condition thereof, as required from time to time, to the stockholders or to the directors. Any vacancy in the office of auditor may be filled for the unexpired term by the directors.

SEC. 6. At every annual meeting there shall be chosen by ballot from among the stockholders a board of directors, who shall hold office until the next annual meeting, and until their successors shall be chosen and qualified. Should any vacancy occur in the board, it may be filled by appointment by the remaining directors for the unexpired term.

SEC. 7. The notice of every annual meeting shall designate at what hour the polls will be opened for receiving ballots for directors, and the polls shall be closed at such hour as the meeting may direct.

SEC. 8. The qualified persons receiving the ballots of the largest number of shares shall be elected directors, and so declared by the chairman of the meeting, each share of stock being entitled to one vote for as many directors, not less than seven, as the meeting may determine to elect.

SEC. 9. Stockholders may be present at such meetings in person, or may be represented by proxy or attorney duly authorized, and not less than ten stockholders so present and representing at least five hundred shares of the capital stock shall constitute a quorum for the transaction of business.

SEC. 10. Each stockholder shall be entitled to a certificate or certificates for the number of shares of capital stock held by him, signed by the president and secretary. Transfers of stock shall be made upon the proper books of the company in person or by duly authorized attorney, and the officers may direct that the transfer books be closed and no transfers permitted to be made therein for a period of not more than thirty days before any annual meeting, or for a like period before the payment of any dividend.

ARTICLE 2. SEC 1. Directors.—The directors shall have the general control and management of the business and affairs of the company, and exercise the powers and perform the acts in the charter of the company, acts amendatory thereof, and in these by-laws set forth. It shall be their duty also to require the officers to submit to every annual meeting a report showing the condition of the company at the close of the next preceding fiscal year.

SEC. 2. The directors may meet at the company's office in Hartford without notice forthwith after the adjournment of every annual meeting of the stock-

holders. Stated regular meetings of the directors shall be held thereafter at the company's office in Hartford on such day and hour in every month as the directors may from time to time by vote designate and appoint.

SEC. 3. Special meetings of the directors may be called by the president at any time, or in his absence by the vice-president, or by any three directors.

SEC. 4. Written or printed notice by mail shall be given by the secretary of each regular and special meeting to all directors at least four days before the time appointed therefor.

SEC. 5. Not less than three directors shall constitute a quorum for the transaction of business at any meeting of the board, and at every meeting the presiding officer for the time being shall have the right to vote, but at any special meeting called by three directors not less than seven directors shall constitute a quorum.

SEC. 6. The board of directors shall annually, at the first meeting of the board held after their election or at some adjourned meeting thereof, choose by ballot from their own number, by a majority vote of the directors present, a president and a vice-president, to hold office for one year and until their successors are chosen. They shall also choose a secretary, who need not be a director, for the like term, and may at any time fill vacancies which may occur in any of said offices for the unexpired term.

SEC. 7. By the same vote, but at any time and from time to time the directors may appoint two or more assistant secretaries, a treasurer, comptroller, and such other officers, under appropriate titles, as the board may deem necessary for the proper conduct of the company's business. Officers so appointed shall hold office during the pleasure of the directors.

SEC. 8. The board of directors may fix the compensation of all of said officers and of all other officers, agents and employees of the company either by action of the board or of a committee to be appointed by the board for that purpose.

SEC. 9. The board of directors shall annually appoint a finance committee to consist of five directors, and may from time to time appoint and prescribe the duties and authority of such standing and other committee as to the board may seem meet. Appointments to any committee may be revoked and annulled and new appointments made by the board at any time in its discretion.

SEC. 10. The board of directors may also from time to time make and declare such dividends to the stockholders out of the company's earnings as may be thought expedient.

ARTICLE 3. SEC. 1. Finance Committee; Funds.—It shall be the duty of the finance committee to direct the mode, manner and time of making and calling in investments and the sale and transfer of investments and the reinvestment of the proceeds thereof. To examine all funds and securities as often as they may deem necessary or when required by the board. To report to each stated meeting and as often as requested by the board the condition of the funds, securities and investments of the company, and by special vote from time to time and whenever necessary to authorize the sale and transfer of stocks, bonds and other securities, both real and personal, in which the funds of the company are invested, and to authorize the execution of all instruments, contracts, deeds and conveyances of the company requiring signature in the corporate name.

SEC. 2. All moneys belonging to the company shall be deposited to the

credit of the Travelers Insurance Company in such bank or banks as shall be designated from time to time by resolution of the finance committee, and shall be drawn only on checks or drafts signed by the president, vice-president, secretary or comptroller. The board of directors may hereafter and from time to time designate one or more persons who shall sign checks and drafts jointly with one of the above-named officers.

ARTICLE 6. Repealer.—All by-laws of the company enacted prior to January 8, 1902, are hereby repealed.

THE UNION CENTRAL LIFE INSURANCE COMPANY.

[*Certificate of Incorporators.*]—We, the undersigned, citizens of the State of Ohio, desiring to become a body corporate under the laws of the State of Ohio, have associated ourselves together to form a joint stock insurance company, to insure the lives of persons, and we do hereby certify:

That the name assumed by such company, is "The Union Central Life Insurance Company;" that the object for which said company is formed, is to insure the lives of persons in and out of the State of Ohio; that the capital stock of said company is five hundred thousand dollars, and that the place where the principal office of said company is located is the city of Cincinnati, Hamilton county, Ohio.

In testimony whereof, we have hereunto set our hands and seals this thirtieth day of January, A. D. 1867. J. W. Davis, John P. P. Peck, James Jackson, Israel Williams, Alex. F. Hume.

BY-LAWS.

ARTICLE 1. SEC. 1. Capital Stock.—The amount of the capital stock, by the act of incorporation authorized at five hundred thousand dollars shall be limited to one hundred thousand dollars until otherwise determined by the vote of the holders of a majority of the stock. The capital stock shall be paid in full. The stock shall be divided into shares of twenty dollars each, and shall be transferable on the books of the company either in person or by attorney; but no transfer of stock shall be binding until the old certificate be surrendered and a new one issued, by order of the board, to the transferee, and recorded in the stock-book of the company.

ARTICLE 2. SEC. 1. Dividends to Stockholders.—A semi-annual dividend of five per cent shall be made on the stock to be payable on the first day of April and of October, annually.

SEC. 2. Dividends from Profits.—The only other dividends that may be made to stockholders shall consist of the profits derived from policies issued without profits to the policyholders. These dividends, when made, shall be declared on the first day of April, annually.

SEC. 3. Dividends to Policyholders.—From the residue of the profits arising from the mutual business, after the provisions indicated in article 6, the board shall, annually in the month of January, declare a dividend to the mutual policyholders, according to the kind and class of each policy; or place to the credit of the policy its equitable proportion of the undivided surplus, which shall be payable according to the terms and condition of the policy.

SEC. 4. How Dividends May be Applied.—Dividends falling due to mutual

policyholders may be applied by the assured either to the purchase of additions to the policy; or toward the liquidation of any loan granted to the policyholder; or, if there be no loan, toward the reduction of premiums during the next succeeding year.

SEC. 5. When Dividends Accrue.—No policy not in force shall be entitled to dividends, nor shall any policy be entitled to dividends until there shall have been paid thereon two annual premiums, and the dividends shall become due and payable upon the anniversary of the policy only when the annual premium thereon, if any, shall be paid.

ARTICLE 3. SEC. 1. Meetings of Stockholders.—The annual election of the stockholders shall be held on the third Monday in January, at such hour as the directors may fix. At this election the stockholders shall choose by ballot a board of fifteen directors, who shall hold their office for one year, and until their successors are duly elected and qualified. An affirmative vote of a majority of the stock will be required for the election of a director. All vacancies in the board shall be filled by the directors.

SEC. 2. Special Meetings of Stockholders.—The holders of one-fifth of the capital stock may, at any time, call a special meeting of the stockholders, or instruct the president to do so for them. A reasonable notice of such meeting must be given.

SEC. 3. How Stockholders May Vote.—The vote on all questions in the stockholders' meetings shall be by shares; and each share of the stock shall be counted as one vote. All stock must be voted by the owners of it in person, or by a person authorized by a power of attorney to vote such stock; and an affirmative vote of a majority of the stock will be required to transact any business.

ARTICLE 4. SEC. 1. Place of Business.—The principal business office of the company shall be located in Cincinnati, Ohio.

ARTICLE 5. SEC. 1. Policies of Insurance.—The company may issue policies of insurance upon the life of any person from the age of one year to sixty-five inclusive, but for no greater amount than twenty-five thousand dollars upon the life of one person; but the company may issue policies for an amount not exceeding $100,000 upon the life of one person, provided the excess over $25,000 be reinsured in some other life insurance company or companies.

SEC. 2. Applications for Insurance.—No policy of insurance shall be issued until there has been filed in the home office an application therefor, signed by the person making the application, together with the certificate of a reputable physician, that the person to be insured is in sound health; and no policy shall be issued upon the life of any person of unsound health.

ARTICLE 6. SEC. 1. Board of Directors.—All directors and all officers shall be stockholders; and each director shall own in his own name, and have under his own control, not less than five hundred dollars of the capital stock: provided, however, that the policyholders may have a representation in the board whenever, in the judgment of the stockholders, the interests of the company and of the policyholders demand it.

SEC. 2. Meetings of Directors.—The board of directors shall hold regular monthly meetings for the transaction of business, on the last Saturday of each month; and such other meetings as the president may call; and an affirmative vote of a majority of the board will be necessary for the passage of any question.

the same daily, subject to the approval of the executive committee; and in the absence of the assistant secretary, shall act in his place, and discharge all the duties of his office.

ARTICLE 13. SEC. 1. Duties of the Manager of Insurance.—The manager of insurance, under the direction of the executive committee, shall have general supervision of the insurance department of the company. He shall have charge of its forms of policies, contracts, publications, agencies, issuing and purchasing of policies, valuing of policies, and distribution of the surplus.

ARTICLE 14. SEC. 1. Duties of the Medical Directors.—The medical directors, under the direction of the board, shall have the supervision of the medical department of the company. They shall employ all medical examiners, and make all rules necessary for their government. They shall carefully examine and pass upon all applications for insurance; and no policy shall be issued upon any life without the approval of one of the medical directors.

ARTICLE 15. SEC. 1. Duties of the Executive Committee.—The executive committee shall meet each week, and daily, if the business require it; and, under the direction of the board, shall have the supervision of all the business and expenditures of the company. It shall appoint all clerks, agents, and other employees, and shall have power to remove them at any time. It shall examine the books at least every three months, and report their condition to the board. It shall adjust all losses, invest the funds of the company, make all loans, and do such other business as the board may direct. All loans, and every transaction involving the expenditure of money, must have the approval of the committee in writing.

SEC. 2. Quorum of Executive Committee.—All business of the committee must be transacted in regular session. Four members shall constitute a quorum, and an affirmative vote of a majority of those present shall be required for the transaction of business. The committee shall elect a chairman and a clerk, and shall keep a faithful record of its transactions, and report them to the regular meetings of the board.

ARTICLE 16. SEC. 1. Duties of the Counsel.—It shall be the duty of the counsel to give such legal advice as may be solicited by the board, the committees, or the officers; to examine all titles, or abstracts of titles, and mortgages of property referred to them, and report thereon; and to transact the legal business of the company under the direction of the officers and of the executive committee.

ARTICLE 17. SEC. 1. Investments.—All funds which the company may be able to invest from time to time shall be invested in the securities authorized by the law of Ohio enacted May 15, 1878, as follows:

First. In United States, State, county or city bonds, provided that the market value of said bonds, at the date of purchase, shall be at least eighty per cent of their par value.

Second. In bonds and mortgages upon unincumbered real estate the market value thereof being at least double the amount loaned thereon, exclusive of buildings, at the date of said investment. The value of such real estate shall be determined by a valuation made under oath by two real estate owners, residents of the county where the real estate may be located.

Third. Loans may be made upon the pledge of said bonds or mortgages, provided that the current market value of said bonds or mortgages shall be at least twenty-five per cent more than the amount loaned thereon.

Fourth. Loans may also be made upon a company's own policies, but not exceeding the reserve thereon, which is the present value, according to the American mortality experience tables, with interest at four per cent.

But the company may accept any other assets than herein enumerated, in payment of debts, in order to protect its interests; and may acquire real estate for its own use, or by foreclosure, in accordance with the laws of the State.

SEC. 2. Securities to be Deposited.—The president and the chairman of the executive committee shall purchase all bonds ordered by the committee, and shall deposit them for safe keeping in a box rented for the purpose from the Safe Deposit Company, of Cincinnati; which box shall be opened by the president only in the presence of the chairman of the executive committee.

SEC. 3. Conditional Loans to Employees.—No loan shall be made to any officer, director or employee of the company, until it has been approved by the board of directors.

ARTICLE 18. SEC. 1. Receipts and Payments.—No assignment or payment of the principal of any mortgage note, payable to the company, shall be valid except upon the joint endorsement or receipt of the president and the treasurer; and a stipulation to this effect shall be incorporated in the bond as a part of the contract. If the money is paid at the home office, the receipts shall be countersigned by the cashier.

SEC. 2. Receipts for Moneys.—Receipts for moneys paid at the home office shall in all cases be signed by the secretary and countersigned by the cashier; and the receipts at the agencies shall be signed by the secretary and countersigned by the agent.

SEC. 3. Signing Checks and Drafts.—All checks and drafts for the payment of money shall be signed by the president and the treasurer, and made payable to the order of the person to whom the same is due. No check or draft shall be signed by any officer in blank. In the absence of the president and the vice-president, the chairman of the executive committee shall sign all checks or drafts in the place of the president.

SEC. 4. Relating to Interest Overdue.—No interest on any bond or mortgage belonging to the company shall be allowed to remain due longer than thirty days without a suit for foreclosure being directed by the president, unless the executive committee authorize a longer delay.

ARTICLE 19. SEC. 1. Amendments.—These by-laws may be amended at any regular or called meeting of the stockholders, a majority of the entire stock voting for the amendments.

ARTICLE 20. SEC. 1. Duties of the Actuary.—The actuary, under the supervision of the manager of insurance, shall annually value all of the policies of the company, calculate the distribution of surplus, and perform such other actuarial duties as may be required of him by the company.

In addition to the officers mentioned in article 7, section 1, there shall be an actuary, who shall be elected annually by the board of directors.

UNION MUTUAL LIFE INSURANCE COMPANY.

AS AMENDED MARCH 7, 1889.

Be it enacted by the Senate and House of Representatives in legislature assembled, as follows:

The various acts which constitute the charter of the Union Mutual Life Insurance Company are hereby consolidated and amended, so that the following shall be the charter of said company:

SEC. 1. [*Incorporation of the Company.*]—Joseph H. Williams, E. Brown Pratt and J. Walker Judd, their associates and successors, and all others who may hereafter become members of this company, as hereinafter provided, are hereby constituted a body corporate, by the name of the "Union Mutual Life Insurance Company;" and by that name may sue and be sued; appear, and prosecute, and defend suits to final judgment and execution in any courts and elsewhere; may have a common seal, and alter the same at pleasure; and may purchase, hold, and convey in this State, or in any other State or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company, or for the investment of its funds.

SEC. 2. [*Board of Directors to be Chosen.*]—As soon as applications for insurance shall be made to said corporators, or either of them, to the amount of one hundred thousand dollars, in sums not exceeding five thousand dollars upon any one life, they, or any two of them, may call the first meeting of said company, by giving notice of the time and place for holding the same, in one of the newspapers printed in Augusta, fifteen days at least prior to the said meeting; and it shall be lawful for the said corporators and their associates then and there to choose by ballot a board of twelve directors, who shall be members of said company, and continue in office until others shall be chosen as hereinafter provided.

SEC. 3. [*Policyholders Deemed to be Members.*]—Every person whose life shall be insured in this company, according to the provisions of this act, shall be deemed a member thereof during the period of such insurance, and until the policy shall be paid, canceled, or surrendered, according to the terms of this act and the by-laws of the company and no longer; and shall be entitled to one vote, and to an additional vote for each thousand dollars of insurance above one thousand. And any member may vote by proxy, if the same be given directly to the person pro-

ducing it at any meeting; but no person or corporation shall have the right to vote on any policy of reinsurance issued by this company.

SEC. 4. [*Election of Directors.*]—An annual meeting of the said company shall be held on the second Wednesday in January, or within one month after in each year at Augusta, or such other place as the directors may deem more convenient to a majority of the members, at which directors shall be chosen by ballot to fill the places of those whose terms shall then expire; and public notice of said meetings shall be given by the secretary in one or more newspapers printed in Augusta, and in one or more newspapers printed in such other place as may at any time be designated, as aforesaid, for holding the same, fifteen days at least prior to the said meetings; and in case of a failure to elect directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed.

SEC. 5. [*Directors to Fix Premiums.*]—The directors shall continue in office during the term for which, under the by-laws they are chosen, and until a new election shall be made; and they shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors;* five of them shall constitute a quorum for the transportation of business; they shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner of the payment thereof; and may adopt such by-laws and other rules and regulations for discharging the various functions, and conducting and transacting the business and affairs of the company, as they shall deem necessary and useful; and exercise all the corporate powers of said company not inconsistent with the provisions of the charter or the other laws of the State.

SEC. 6. [*Directors to Choose Officers.*]—The directors shall have power to choose a president, vice-president, secretary and clerk, and such other officers and agents as they may deem necessary for the prosecution of the business of the company, who may or may not be members of the board of directors; they shall prescribe the term of office, the duties and compensation of said officers and agents, and take such security from them as they may think proper for the faithful discharge of their respective duties.

SEC. 7. [*Directors to Make Investments.*]—The directors shall at all times superintend the affairs, and manage the funds, property, and estate of the company; and shall invest the funds of the company in the name of the company; or they may invest them in the name of trustees,

* Vacancies must then be filled for the remainder of the term of the class in which they occur. R. S., Ch. 49, Sec. 3.

whenever they deem it necessary to do so in order to preserve and protect the interests of the company, and to secure a perfect title to property held as investments or as security for investments. But it shall not be lawful for them to loan any sum of money to any director or other officer of the company upon any security whatever.

SEC. 8. [*May Issue Life and Accident Insurance.*]—The company may issue contracts of life and accident insurance, and grant annuities and endowments, and all such contracts shall be signed by the president or vice-president, and by the secretary thereof; and the same shall bind the said company, upon delivery and upon payment of the premium chargeable thereon, to the satisfaction of the directors, and in accordance with their rules and regulations. And, upon the death of any person upon whose life this company shall have a subsisting policy of insurance, the sum insured shall become due and payable in ninety days from the time the same shall be proved and established according to the terms of such policy, unless the policy provides for a different time of payment. And the said company may cause itself to be insured against the hazard of any risk assumed by them.

SEC. 9. [*Policies for the Benefit of Women and Minors.*]—The said company may issue policies of insurance upon the life of any person expressed to be for the benefit of any woman, minor or minors; and the same shall inure to the sole use and benefit of such person or persons so expressed as aforesaid, independently of the one whose life may be thus insured, as well as of his or her creditors, and of the creditors of such woman, minor or minors.

SEC. 10. [*Dividends to Policyholders.*]—The fiscal year of the said company shall close on the thirty-first day of December annually; and on the first Wednesday of January following, or within one month thereafter, the directors shall cause an estimate to be made, as near as may be practicable, of the true state of the affairs of the company at the said close, and of their business for the last fiscal year, and a balance to be struck of the accounts of the company; and thereupon compute the reserve, as required by law, for insurance of the risks of all outstanding policies, and shall then ascertain the net surplus of the total assets over the aggregate of the losses, payments and expenses of the said year, and the reserve, computed as aforesaid. They may, whenever they deem it for the interests of the policyholders, but not oftener than once a year, apportion and distribute this surplus, or any part thereof, to the policies which were in force at the close of the said last fiscal year, and then entitled to participate in such apportionment, in the ratio in which the said policies severally contributed to the forming of such surplus; and record shall be made and preserved of such ap-

portionments; and the same shall be binding upon all parties interested in any policy issued or risk taken by the said company, which, by the terms of the policy or by the contract for the risk, is entitled to participate in the said surplus. But the directors may make the payments of such dividends conditional upon the payment of the premium next becoming due.

SEC. 11. [*May Issue Participating and Non-Participating Policies.*] —Nothing in this act shall be construed to prevent the company from issuing policies with or without a participation in the profits of said company, or for a limited term of years; nor to prevent the issuing of policies for a larger amount than five thousand dollars, when the accumulated premiums shall have reached the sum of one hundred thousand dollars.

SEC. 12. [*Amenable to the General Laws.*]—Nothing herein contained shall be construed to exempt said company from the operation of the general laws of the State.

EXTRACTS FROM THE BY-LAWS.

1. The government of this company shall consist of a president and twelve directors. The directors are hereby divided, in accordance with the power given by the laws of the State of Maine, into three classes, of four each. At the annual election in the year one thousand eight hundred and seventy-six, four directors shall be elected for one year, four for two years, and four for three years; and, at subsequent annual meetings, four shall be elected for three years, and any vacancies filled in the other classes.

9. There shall be the following standing committees appointed by the board on nomination of the president, or in such other manner as the board may determine, to hold their office until the next annual meeting of the board for organization:

A finance committee.

A committee on losses.

An auditing committee.

Each committee may make such regulations for its own government, not inconsistent with the charter, by-laws, and rules of the company, as it may see fit; and, with the aid of the secretary, shall keep a record of its proceedings, to be submitted to the board at its next meeting. When any member of a committee is absent from a stated, or duly called special meeting of any committee, the president, or, in his absence, the vice-president, or the members of the committee present may appoint any director to act in his place for that meeting.

10. The finance committee shall consist of the president and vice-president, who shall be members ex-officio, and four directors; they shall hold meetings whenever the president shall deem it necessary, and shall superintend and direct the investment of the funds of the company. They may authorize a change of investments, a sale of securities, an assignment, discharge and release of mortgages in whole or in part, and a foreclosure of the same in the manner provided by the laws of the State and country in which the mortgaged prop-

erty is situated; and may authorize the sale of any real estate held by the company or in trust for the company; and whenever the finance committee shall authorize any of the foregoing, the president, and, in his absence, the vice-president, or, by special vote of the finance committee, a member of said committee, is authorized to do all acts, and to execute in the name of the company and deliver all the instruments necessary and proper for that purpose.

Whenever any loan, secured by collateral security, is paid, or a change is made in the security, the president, and, in his absence, the vice-president, or, by special vote of the finance committee, a member of said committee, is authorized to reassign the security, and, in the name of the company, to do all acts and execute and deliver all the instruments necessary and proper for that purpose.

Whenever any loan, secured by a mortgage, is paid, the president, and, in his absence, the vice-president, or, by special vote of the finance committee, a member of said committee, may discharge such mortgage.

The committee shall examine quarterly the cash assets and securities, and report thereon to the board.

11. The committee on losses shall consist of five directors and the president. It shall be the duty of this committee to examine the papers and proofs of losses, to fully investigate and decide upon all claims respecting the same, and report at each stated meeting the amount of loss, if any; but no loss shall be paid unless at least a majority of this committee shall concur, without directions from the board.

12. The auditing committee shall consist of three directors, to whom shall be referred, at least monthly, for examination and audit, the accounts and bills of the cash payments and disbursements of the company and vouchers therefor.

14. The funds of the company shall be deposited in such bank or banks as may be designated by the finance committee, and shall be drawn therefrom only on checks or drafts signed by the president and countersigned by the secretary, assistant secretary or actuary, but, in the absence of the president, the vice-president or any member of the finance committee may sign checks or drafts in the place of the president.

15. The president, vice-president, secretary, assistant secretary or actuary has authority to endorse for collection any drafts, checks or other negotiable instruments payable to the company, and to receipt for money due the company on payment thereof.

16. Until otherwise ordered by the directors, the board shall meet on the last Tuesday of each month at three o'clock in the afternoon. Special meetings may be called by the president, or by any four directors, notice whereof shall be given to each director by the secretary through the mail or otherwise; and his record that he has given such notice shall be evidence thereof.

18. The meeting of the directors for the election of officers shall be their next meeting after the annual meeting of the corporation; and the officers of the preceding year shall hold over until that time, and until their successors are chosen, provided that terms of office fixed under the provisions of the charter or by-laws shall not be affected thereby.

19. These by-laws may be amended, altered or repealed at any regular meeting of the directors, by a vote of a majority of the whole board, provided notice of the proposed change shall have been given in the call for said meeting.

As adopted October 30, 1893, with amendments to August 1, 1902.

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

[*Declaration of Incorporators.*]—We, the subscribers, having agreed to organize ourselves, under the laws of the State of New York, as a life insurance company, do hereby adopt the following charter:

ARTICLE 1. [*Name of Company.*]—This company shall be called "The United States Life Insurance Company in the City of New York," and its place of business shall be in the said city.

ARTICLE 2. [*Business to be Transacted.*]—The business of the company shall be to make insurance on lives of individuals, and every insurance appertaining thereto, or connected with life risks, and to grant, purchase, or dispose of annuities.

ARTICLE 3. [*Guarantee Capital.*]—The insurance business of the company shall be transacted upon the mutual principle, except where by express agreement between the company and the assured, such mutuality is waived; and there shall be a guarantee capital of at least one hundred thousand dollars.

ARTICLE 4. SEC. 1. [*Corporate Powers Vested in Directors.* — All the corporate powers of the company shall be exercised by a board of directors, and such officers and agents as they may appoint.

SEC. 2. [*Number of Directors.*]—The board of directors shall consist of thirty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall be a proprietor of the guarantee capital in his own right, or an insurer for life, paying a premium of at least eighty dollars per annum, or entitled to an annuity of not less than eighty dollars per annum.

SEC. 3. [*Directors Divided Into Classes.*]—The first board of directors shall consist of the first thirty subscribers hereto, who shall possess the necessary qualifications as above declared. This board shall divide itself by lot into three classes, of ten each. The term of office of the first class shall expire at the end of one year; that of the second class at the end of two years, and that of the third class at the end of three years; and hereafter, ten directors shall be annually chosen, who shall hold their office for three years, or until their successors are elected. Directors shall be re-eligible; and vacancies occurring in the intervals of elections shall be filled by the board.

SEC. 4. [*Annual Election of Directors.*]—The election for directors shall be held annually, during the month of March, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city. In case of a failure to elect on that day, the directors whose regular terms do not expire, shall proceed to elect ten directors (or such number as may have failed of election) who shall with them constitute the board.

SEC. 5. [*Inspectors of Election.*]—Every election for directors shall be by ballot, and a plurality of votes shall elect. Three inspectors for the next succeeding election shall be elected at the same time and in the same manner.

SEC. 6. [*Shareholders may Vote by Proxy.*]—Every shareholder shall be entitled to one vote for directors for every share of capital stock standing in his name on the books of the company; and it shall be lawful for any member of the company possessing the right to vote, to do so by proxy, duly authorized in writing, but no member shall be entitled to vote who is in default or arrears to the company.

ARTICLE 5. SEC. 1. [*Quorum of Directors.*]—Seven directors shall constitute a quorum for the transaction of business, but a lesser number may meet and adjourn from time to time, until a quorum shall attend.

SEC. 2. [*Election of President.*]—The board of directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company, and fix the salary to be paid him.

SEC. 3. [*Other Officers to be Appointed.*]—The board may also, from time to time, appoint a vice-president, secretary, and such other officers and agents as they may deem requisite, and the same remove at pleasure, and fix their compensation.

SEC. 4. [*Directors May Enact By-Laws.*]—The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the Constitution and laws of this State; and such by-laws, rules and regulations, to alter and repeal at pleasure.

SEC. 5. [*Board to Fix Premiums.*]—The board may regulate the rate and amount of premiums, and the mode and manner of the payment of the same.

SEC. 6. [*Other Powers of Directors.*]—The board shall possess all the other powers usually vested in boards of directors, and not inconsistent with this charter or the constitution and laws of this State.

ARTICLE 6. SEC. 1. [*Stock Shares Transferable.*]—The guarantee capital shall be divided into shares of fifty dollars each, which

hall be personal property transferable on the books of the company, ccording to law and the by-laws of the company.

SEC. 2. [*Books of Subscription to be Opened.*]—James Suydam, ohn J. Cisco, and Wilson G. Hunt, shall be commissioners to open ooks of subscription to the guarantee capital, who shall give at least hree days' notice in two daily newspapers in the city of New York, of he time and place at which said books shall be opened, and shall keep aid books open until the full amount of one hundred thousand dollars s subscribed.

SEC. 3. [*Increase of Capital Authorized.*]—If consistent with the hen existing laws of this State, the directors may, at any time, increase he guarantee capital by subscriptions, until the same shall amount to ne million of dollars; but before opening books for that purpose, they hall give notice of their intention so to do, by three months' notice in wo daily newspapers published in the city of New York, or with such ther formalities as the law may require; and proprietors of the then xisting guarantee capital shall have the preference in subscriptions or the increased capital.

SEC. 4. [*Interest Allowed on Capital.*]—The proprietors of the uarantee capital may be allowed semi-annually, interest thereon, not xceeding seven per cent per annum.

SEC. 5. [*Dividends to Policyholders.*]—Twenty per cent of the net rofits of the company, after paying said interest, shall be apportioned ro rata, among the proprietors of the guarantee capital, and the re- naining eighty per cent thereof shall be apportioned pro rata, among he assured insuring on the mutual principle, who shall have paid an nnual premium three years in succession.

SEC. 6. [*Dividends to be Made Triennially.*]—The said company, t the expiration of three years from the time that the first policy shall ave been issued and bear date, and within thirty days thereafter and luring the first thirty days of every subsequent period of three years, hall cause a balance to be struck of the affairs of the company, in hich they shall charge each holder of a policy with a proportionate hare of eighty per cent of the losses and expenses of said company, ccording to the amount of premium paid on such policies; but in no ase to exceed the amount of the profits thereon, to his credit, and shall harge each proprietor of the guarantee capital with his proportion of wenty per cent of the said losses and expenses. Each holder of a olicy shall be credited with its proportionate share of eighty per cent of he net profits of the company as aforesaid, and in case of the death f an insured party, the amount insured and the profits standing to is credit, at the last preceding striking of the balance shall, within

three months, be paid over to his legal representatives or assigns, and the proportion of profits which shall be found to belong to said policyholder, at the next subsequent striking of said balance, shall be paid over to the legal representatives or assigns of such deceased, within three months after the said last mentioned balance shall be struck; it being understood, however, that no fraction of a year shall be estimated in determining a right to profits. Each holder of the guarantee capital shall be entitled to draw whatever may appear to his credit over and above his capital upon striking such a balance, his capital being left open for accumulation for each interval.

SEC. 7. [*Forfeiture of Policies.*]—Any person insuring in the company who shall omit to pay any premium, or any periodical payment due from him to the company, shall thereby forfeit to the company all claims under his policy, and all previous payments made by him.

Article 7 [*The Fiscal Year.*]—The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December in each year. Josiah Rich, John J. Cisco, George Folsom, Chas. E. Bill, James Suydam, Edward S. Clark, James Marsh, Jeremiah Clark, Thomas C. Doremus, P. C. VanSchaick, J. F. Butterworth, Isaac N. Phelps, Isaac A. Storm, Francis T. Luqueer, James S. Polhemus, Edward S. Gould, Luther Bradish, B. R. Winthrop, Chas. M. Connolly, John J. Phelps, B. F. Wheelwright, Wm. T. Whittemore, Wilson G. Hunt, Richard F. Carman, Frederick Sheldon, Gerard Stuyvesant, D. H. Arnold, Clinton Gilbert, John A. Luqueer, S. B. Althause, S. W. Anderson, George H. Swords.

[AMENDMENT OF 1870.]

An act to amend the charter of the United States Life Insurance Company, passed May 6, 1870. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Dividends Payable at Discretion of Directors.*]—The United States Life Insurance Company may, anything in any law, charter or article of association contained to the contrary notwithstanding, make distribution of such surplus as they have accumulated or may accumulate annually, or once in two, three, four or five years, as the directors thereof may from time to time determine.

SEC. 2. [*Manner of Distributing Surplus.*]—Such portion of surplus funds as the policyholders may be entitled to, may be distributed among the policyholders of such company, in proportion to the sums of money which each member has contributed to the total of the surplus funds to be distributed among all the policyholders, and including in

such distribution a just and equitable allowance for interest; and any such dividends of surplus may, at the option of the company, be credited to the holder of the policy, to accumulate for his benefit, or may be paid in cash to the policyholder, or be applied to the purchase of additional insurance, or in reduction of or toward the payment of premiums; and it shall be lawful for said company at any time, by agreement with the policyholder, to take a surrender and cancel any dividend which may be or now is standing to the credit of any policyholder, or any additional insurance that may have been purchased with any such dividend. Policies which have become payable before the time when such distribution is made, and after the date of the last previous distribution of surplus, may share in the same equitably and proportionately.

SEC. 3. [*Married Woman's Policy.*]—Any policy in said company in favor of a married woman, or of her and her children, or assigned in her, or her and their favor, on the written request of said married woman, duly acknowledged before a commissioner of deeds, or other officer authorized to take acknowledgement of deeds, in the same manner as is required by law to pass her dower right in lands of her husband and on the written request of the policyholder, may be surrendered to and purchased by the said company, in the same manner, as any other policy.

SEC. 4. This act shall take effect immediately.

[AMENDMENT OF 1872.]

An act to amend the charter of the United States Life Insurance Company in the city of New York, passed May 10, 1872. The people of the State of New York represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Scrip Dividend Certificates.*]—The sixth section in Article 6 of the charter of the United States Life Insurance Company in the city of New York is hereby amended so as to read as follows: "Sec. 6. The said company shall, within thirty days after the fourth day of March, 1873, and in every subsequent year, cause a balance to be struck of the affairs of the company, showing the gross profits of said company, if any, for the year ending on the thirty-first day of December preceding; and, after deducting therefrom all proper costs, charges, expenses and interests on the guarantee capital and the scrip certificates hereinafter provided for, and reserving thereout such sums as may be necessary and proper to be applied to the reserve and surplus fund of said company, shall apportion the residue of the net profits as

is provided for by the fifth section of said Article 6 of the said charter as hereby amended. The distribution of the sum so apportioned to the policyholders of said company shall be made in accordance with the provisions of Sec. 2 of the act of the legislature, entitled 'An act to amend the charter of the United States Life Insurance Company. Passed May 6, 1870,' it being understood, however, that no portion of a year shall be estimated in determining a right to profits, and each holder of the guarantee capital shall be credited on the books of the company, with his portion of the net profits, so declared as aforesaid, for which he shall be entitled to receive a scrip certificate, assignable only on the books of the company on surrender of the certificate, bearing an annual interest of seven per cent, to be paid semi-annually, on the same days on which interest on the guarantee capital shall be payable and so on, until the aggregate of the guarantee capital and of such scrip certificates shall amount to the sum of one million dollars, when said scrip shall be surrendered, and certificates of guarantee capital shall be issued in lieu thereof, whereupon the guarantee capital shall consist of said amount of one million dollars, and shall be entitled to interest as now provided for in the fourth section of said Article 6 of said charter, but shall not be entitled to any pro rata share in the net profits of said company, except a sum equal to three per cent per annum on the said capital; and all of said net profits ascertained as above directed, except said last-mentioned sum of three per cent per annum shall be apportioned among the policyholders in said company, in the same manner as is provided in the second section of the said act of May 6, 1870.'

SEC. 2. [*Amendment to Sec. 5.*]—Sec. 5 of said Article 6 of the said charter is hereby amended by striking thereout the words "who shall have paid an annual premium three years in succession."

SEC. 3. [*Repeal of Inconsistent Provisions.*]—All parts of said charter inconsistent with the provisions of this act shall, from the date of the passage of this act, cease to be operative and of any force.

SEC. 4. This act shall take effect immediately.

[AMENDMENT OF 1882.]

An act to amend the charter of the United States Life Insurance Company in the city of New York, passed March 31, 1882, three-fifths being present. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Cancellation of Scrip Certificates.*]—Whenever the aggregate of the guarantee capital and scrip certificates of the United

States Life Insurance Company in the city of New York shall amount to the sum of four hundred and forty thousand dollars, the further issue of scrip shall cease, and the board of directors of said company shall call in all scrip certificates for the purposes hereinafter stated. Written or printed notice of such call shall be served upon each holder of said scrip by mailing the same addressed to the holder thereof, at his last known place of business or residence and prepaying the postage thereon. Proof by affidavit of such service, by mailing and prepaying of postage, shall be sufficient evidence thereof in any court or proceeding. Interest on said scrip certificates shall cease three months after service of such notice, or upon previous surrender of the scrip. Said scrip certificates may be surrendered by the respective holders thereof at the company's principal office in the city of New York, and upon such surrender the said certificates shall be canceled and certificates of guarantee capital shall be issued in lieu thereof, and it shall be allowable to issue certificates for fractional shares of guarantee capital in exchange for scrip certificates for like amounts; whereupon the guarantee capital shall consist of said amount of four hundred and forty thousand dollars, and the holders of said guarantee capital may be allowed interest as now provided for in the fourth section of Article 6 of the charter of said company, but shall not be entitled to, nor receive any other or additional rate of interest, nor to any pro rata or other share in the net profits, surplus or dividends of said company; but thereafter the entire net profits and divisible surplus shall be ascertained by the board of directors in accordance with the contracts between the said company and its policyholders respectively; and annually, or once in two or more years thereafter, the sums which may be set apart by the said board from such net profits or divisible surplus for such purposes shall, in the manner provided in said charter, as hereby amended, be apportioned among the policyholders entitled to participate therein according to their respective classes and the terms of their respective contracts.

SEC. 2. [*Repeal of Inconsistent Sections.*]—All parts, terms and provisions of said charter not in accord with the provisions of this act, hereby cease to such extent to be operative or be in force, and said charter is hereby amended according to the provisions of this act.

SEC. 3. This act shall take effect immediately.

EXTRACTS FROM THE BY-LAWS.

1. **The annual election of directors and three inspectors for the next succeeding election shall be held at the office of the company on the first Monday**

in March of each year, and the election for president and standing committees for the ensuing year shall be held at the stated meeting next following. All elections for president and standing committees shall be by ballot. Any vacancies of the officers or committees shall or may be filled by the board at their next meeting after the announcement of the same, or at any meeting thereafter.

2. The board of directors shall or may at any stated meeting previous to the annual election, appoint three as inspectors to preside at said election, as substitutes, in case one or more of the inspectors elected shall decline or fail to attend. If said stated meeting shall fail to take place, the president shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least ten days previous to the holding of said election.

3. The officers of the company, besides the president, shall be a vice-president, second vice-president and third vice-president, a secretary, assistant secretary, and actuary, a cashier and a medical examiner, all of whom shall be appointed by the board, which shall or may from time to time fix their compensation, and whose duties shall be such as prescribed by these by-laws, or by resolution of the board at any time, and from time to time; such officers shall hold office during the pleasure of the board. The directors may appoint such law officers, clerks and agents as they may deem necessary.

4. The stated meetings of the board of directors shall be held on the second Tuesday of March, June, September and January, at the office of the company, at 1 o'clock in the afternoon of such days, or at such hour as the board may appoint and fix by resolutions previously passed.

6. The president may call a special meeting of the directors, in his discretion; he shall also call a special meeting whenever five of the directors shall request him in writing to do so. All special and stated meetings shall be called by a written or printed notice to each director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

7. Seven directors shall constitute a quorum for the transaction of business.

8. Vacancies in the board of directors shall be filled at any regular meeting after such vacancy is announced to the board and a nomination has been made. Notice of such intended election shall be inserted in the call issued to the directors for the meeting.

9. There shall be the following standing committees, all of which, with the aid of the secretary of the company, when requested, shall keep a record of their proceedings, to be submitted at each regular meeting of the board, and a majority of each shall constitute a quorum: First, a finance committee; second, a committee on claims; third, an auditing committee.

Each committee shall make such regulations and adopt such by-laws, not inconsistent with the charter or by-laws of this company in regard to their own government, as they may elect.

10. The finance committee shall consist of four directors besides the president, any three of whom shall constitute a quorum for the transaction of business. They shall hold regular meetings at least once every week; shall superintend and direct all the extra payments not duly authorized by the board or its committees, and the investment of the funds of the company; and examine quarterly the assets and securities of the company, and report to the board.

11. The committee on claims shall consist of three directors and the president. It shall be the duty of this committee to examine the papers or proofs of losses; to fully investigate all claims respecting the same and report at each stated meeting the amount of loss, if any, and all claims pending, if any; but no loss shall be paid unless at least a majority of this committee shall concur, without directions from the board.

12. The auditing committee shall consist of three directors, to whom shall be referred for examination the several monthly reports of all receipts and payments on account of this company. They shall audit all accounts and bills, and the current expenses of the company.

13. It shall be the duty of all standing committees to convene at the call of the president, and regular minutes of all their proceedings shall be kept by the secretary and engrossed in a book kept for that purpose, and a summary of such proceedings shall be read at the next meeting of the board of directors. Reports of all committees shall be in writing and signed by such members thereof as concur in such report. In case at the time at which any standing committee may be called to meet there be no quorum, the president may call in one or more directors sufficient to fill up or make the required quorum of the committee (a quorum of all committees to consist of a majority of the whole number thereof) and such directors shall for that particular occasion constitute the particular committee.

14. The president, or in his absence the vice-president or second vice-president, in their order, or in their absence, a director elected by the majority of a quorum present, shall preside at every meeting of the board of directors.

21. The president shall have power to make contracts for insurances on life and for annuities, in conformity with the rules and regulations of the board for the time being. All policies shall be signed by the president, and attested by the secretary, assistant secretary or actuary. And all receipts of premium or other payment to this company, to be valid, must be signed by the president, secretary, assistant secretary or actuary. Permits or other variation of the express terms of any policy must be in writing, signed by both the president and secretary, or president and actuary.

22. Whenever policies are to be purchased by the officers, on surrender, the actuary or his assistant shall first ascertain their value by the standards fixed by the company and attach the said value to the policy duly certified, which sum shall, in all ordinary cases, govern the officers in said purchase. Whenever, from extraordinary causes, any departure is made from the usage of the company, the president shall report the same, and his action thereon, to the finance committee, and its action thereon shall be duly reported on its minutes.

23. No policy shall be issued on any single life for a greater amount than twenty-five thousand dollars, except by approval of the finance committee.

25. All moneys belonging to the company shall be deposited in such banks or trust companies as shall be designated by resolution of the board of directors, to the credit of the company, and drawn only on the joint checks or drafts of the president, vice-president or second vice-president, and countersigned by the secretary, or assistant secretary, and payable to the order of the person entitled to receive the money. All investments of stock shall be made in the name of "The United States Life Insurance Company in the city of New York."

26. Separate books of transfer shall be kept in which every transfer of shares of guarantee capital shall be entered by the person entitled to make such trans-

fer, or his special attorney: but in every transfer the certificate formerly issued shall be delivered up, and canceled by the person making the transfer, before a new certificate or certificates shall be issued. All such certificates shall be signed by the president and secretary; no certificate shall be signed by either of said officers, in blank, at any time.

27. If any person claim a certificate of share of the guarantee capital of this company, to be issued in lieu of one lost or destroyed, he shall make an affidavit of the fact and state the circumstances of the loss or destruction; and he shall advertise in one or more of the public newspapers of the city of New York, to be designated by the president, for the space of six weeks, an account of the loss or destruction, describing the certificate, and calling upon all persons to show cause why a new certificate should not issue in lieu of that lost; and he shall transmit to the company his affidavit and the advertisement before mentioned, and give to the company a satisfactory bond of indemnity, with one or more sureties if required, in double the amount of the certificate so lost against any damage that may arise from issuing a new certificate; whereupon the president shall, six months after the notice by advertisement, as aforesaid, issue a new certificate, of the same number and tenor with that said to be lost or destroyed, and specifying that it is in lieu thereof.

28. No paper, circular, notice, prospectus or the like shall be published for public use and general circulation, nor permitted to be so published, in the name of the company, by any officer or agent thereof, unless the same be first approved by the president. Copies of the same shall, whenever practicable, be placed on file at the office of the company in the city of New York.

29. No amendment to these by-laws shall be made unless notice stating the proposed amendment shall have been given at least one month previous to the meeting at which the action of the board shall be held thereon, nor shall any alteration be made after such notice, unless in the notices for such meeting it shall be stated that an amendment is proposed to be made to the by-laws, nor unless a majority of the whole board shall be present.

THE WASHINGTON LIFE INSURANCE COMPANY.

Incorporated January, 1860, under an act of the Legislature of the State of New York, entitled, "An act to provide for the incorporation of life and health insurance companies," passed June 24, 1853, and the act of said legislature amendatory thereof, passed July 18, 1853.

ARTICLE 1. SEC. 1. [*Name of the Company.*]—The name of the company shall be "The Washington Life Insurance Company."

ARTICLE 2. SEC. 1. [*Location of the Company.*]—The company shall be located, and its principal place of business shall be, in the city of New York.

ARTICLE 3. SEC. 1. [*Kind of business to be Undertaken.*]—The kind of business to be undertaken by the company shall be "to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities."

SEC. 2. [*Policyholders Have an Interest in the Profits.*]—(Amended 1863, to read as follows): The insurance business of the company shall be conducted upon the principle of giving to policyholders an interest in the profits of the company, as hereinafter provided, unless otherwise expressly agreed between the company and the assured.

SEC. 3. [*Company may Purchase its Policies.*]—The company may purchase, for its own benefit, any policy of insurance or other obligation of the company growing out of its business, and also any claims of policyholders for profits.

ARTICLE 4. SEC. 1. [*Directors to Exercise Corporate Powers.*]—The corporate powers of the company shall be vested in a board of directors, and shall be exercised by such board, and by such officers and agents as the board may appoint and empower. The board of directors shall consist of forty-eight persons, a majority of whom shall be citizens of the State of New York, and each of whom shall own and hold, in his own right, at least ten shares of the capital stock of the company.

SEC. 2. [*Quorum of Board.*]—The board of directors shall have power to provide, by by-law, what number of the directors less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business; and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. [*Board to Fix Rates of Premium.*]—The board of directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and shall also have power to make and prescribe such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with law or this charter, as may be deemed expedient, and the same to alter, suspend, repeal, or add to, at pleasure; provided, however that no by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, except by the vote of a majority of the directors present at two successive meetings of the board.

SEC. 4. [*Other Powers of Board.*]—The board of directors shall also have all other powers usually vested in boards of directors or trustees of life insurance companies, not inconsistent with this charter, or the Constitution or laws of the State of New York.

SEC. 5. [*Board may exercise all Lawful Powers.*]—The board of directors may at any time accept and exercise all or any additional powers or privileges, not inconsistent with this charter, which any life insurance company, formed under the aforesaid acts of the legislature of the State of New York, is now, or hereafter may be, authorized by law to exercise.

ARTICLE 5. SEC. 1. [*Time of Electing Directors and Officers.*]—The following persons shall constitute the first board of directors of the company, to wit: Robert B. Minturn, George Griswold, Jr., Roland G. Mitchell, Frederick G. Foster, William H. Newman, Frederick Tracy, William H. Aspinwall, Henry W. Peck, George N. Lawrence, Thomas H. Faile, Lewis F. Battelle, James Punnett, Levi P. Morton, Effingham Townsend, Cleayton Newbold, William F. Mott, Jr., Abiel A. Low, Marshall Lefferts, Gustav Schwab, Wellington Clapp, Merritt Trimble, Leopold Bierwirth, George A. Robbins, Robert R. Willets, Cyrus Curtiss, James B. Johnston, David Wagstaff, Abraham Bininger, David S. Egleston, Henry S. Fearing, John Caswell, Arthur F. Willmarth, Thomas Hope, Ellwood Walter, Benjamin W. Bonney, Franklin F. Randolph, Frederick W. Macy, Andrew V. Stout, Henry Swift, David A. Wood, Jeremiah C. Garthwaite, Newark, N. J.; Frederick Wood, Bridgeport, Conn.; Frederick Croswell, New Haven, Conn.; Matthew Mitchell, Hudson, N. Y.; Charles M. Jenkins, Albany, N. Y.; Benjamin F. Ray, Utica, N. Y.; Thomas B. Fitch, Syracuse, N. Y.; George R. Babcock, Buffalo, N. Y.

[*Tenure of Office of Directors.*]—And they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained; and in case any or either of the above-named persons shall decline to serve as directors or director, or shall prove to be in-

eligible to the office, the vacancies or vacancy so occasioned may be filled by the remaining directors, acting as a board.

[*Directors to be Divided into Classes.*]—The first board of directors shall, immediately after the organization of the company, be divided by lot into three equal classes. The term of office of the first class shall expire at the end of one year from the first Tuesday in April, 1860; that of the second class, at the end of two years from the same date; and that of the third class, at the end of three years from the same date; and on the first Tuesday in April, 1861, and annually thereafter, directors, to the number of one-third of the whole number, shall be elected to fill the places of those whose term of office shall then expire; and the directors so elected shall hold office for three years; and in case of a failure to elect on the day herein specified for such election in any year, the directors, whose regular terms of office do not then expire, shall have power, acting as a board, to appoint directors to fill the vacancies occasioned by such failure to elect.

SEC. 2. [*Election of Directors.*]—Every election for directors shall be held at the office of the company, at such hour of the day as the board shall direct, and notice thereof shall be given by publication at least twice in each week in two daily newspapers printed and published in the city of New York, for not less than two weeks immediately preceding the day of election. Every election for directors shall be by ballot, and a plurality of votes shall elect.

SEC. 3. [*Inspectors of Elections.*]—The board of directors, previous to each annual election, shall appoint three inspectors of such election; and in case any or either of the inspectors so appointed shall decline to act, or fail to attend at the appointed time and place of election, the president or vice-president of the company may appoint inspectors to fill the places of those who shall so decline or omit to act.

SEC. 4. [*Number of Directors.*]—The board of directors may, at the meeting next preceding any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of directors to not less than twenty-one; and afterwards, in like manner, for increasing their number to not exceeding forty-eight; and in such case, one-third of the total number, as thus diminished or increased, shall be elected annually, in the same manner as herein provided in regard to the original forty-eight directors; and the same powers and authority shall vest in said board of directors, thus diminished or increased, as are herein provided in regard to the first forty-eight directors.

SEC. 5. [*Qualifications of Stockholder to Vote.*]—At every election for directors, each stockholder shall be entitled to one vote, in person

or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name and right, for not less than twenty days immediately preceding such election.

SEC. 6. [*Directors to Elect Officers.*]—The board of directors shall, immediately after the organization of the company, and afterwards at the first meeting of the board after each annual election of directors, elect from their own number a president and vice-president of the company, who shall respectively hold office for the term of one year, and until their successors shall be elected. The board may also, at any time, appoint a president and vice-president to act temporarily, when said officers respectively shall be absent or unable to act.

SEC. 7. [*Directors to Appoint Other Officers.*]—The board of directors shall also have power to appoint, at any time, a secretary, and such other officers, clerks and agents, for carrying on the business of the company, as the board shall deem expedient and proper, and the same to remove at pleasure, and to appoint or substitute others in their stead.

ARTICLE 6. SEC. 1. [*Manner of Filling Vacancies.*]—Directors shall be re-eligible, and vacancies occurring in the board in the intervals between elections may be filled by the board for the unexpired terms, in such manner as shall be provided by the by-laws of the company.

SEC. 2. [*Board may Appoint President.*]—The board of directors shall have power to fill by appointment any vacancy occurring in the office of president or vice-president, until the annual election next after such appointment.

ARTICLE 7. SEC. 1. [*Amount of Capital.*]—The amount of the capital stock of the company shall be one hundred and twenty-five thousand dollars, divided into shares of fifty dollars each, which shall be personal property, and transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. [*Limit of Dividend to Stockholders.*]—(Amended 1863, to read as follows): The holders of the said capital stock shall be entitled to a semi-annual net dividend, out of the earnings of the company, of (but not exceeding) three and one-half per cent on the amount of stock held by them respectively, payable on and after the first days of February and August in every year, without deduction; said payment commencing with the first day of August, 1863.

SEC. 3. [*Commissioners to Receive Subscriptions.*]—The five persons following, viz.; James Punnet, Cyrus Curtis, Thomas H. Faile, Benjamin W. Bonney and Cleayton Newbold, are hereby appointed commissioners to open books of subscription to the capital stock of the company, and they shall give at least three days' notice, by advertise-

ment, in two daily newspapers printed and published in the city of New York, of the time and place at which said books will be opened; and they shall keep such books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. A majority of the said commissioners may perform these duties.

SEC. 4. [*Power to Increase Capital Stock.*]—The board of directors shall have power, in their discretion, to increase the capital stock of the company to an amount not exceeding five hundred thousand dollars, and for that purpose, to provide by resolution for the subscription and issue of additional stock to an amount not exceeding three hundred and seventy-five thousand dollars, in like shares of fifty dollars each, payable in cash.

ARTICLE 8. SEC. 1. [*Objects and Purposes of the Company.*]—(Amended 1863, to read as follows): The company, within sixty days next after the expiration of five years from the first day of January, 1861, and within the first sixty days next after the expiration of every subsequent period of five years, shall cause a general statement to be made of the affairs of the company, which shall exhibit the amount of the then remaining net profits of the company, after allowing a sufficient amount to reinsure all outstanding risks, and to cover all other obligations. The whole amount of the net profits, so ascertained as above provided, shall be credited to the account of the policyholders, entitled to participate in the profits, which shall be apportioned among them, and paid or applied in such manner and at such times, as the board of directors may deem equitable, and from time to time provide.

SEC. 2. [*Forfeitures of Non Payment of Premiums.*]—In case of the non-payment, when due, of any premium on any policy of insurance issued by the company, or in case of the violation of any other condition of the policy, such policy, and all previous payments made to the company on account thereof, shall, at the option of the board of directors, be forfeited to the company; but such forfeiture shall not affect the right of the holder of such policy to any profit that may have been previously credited to such holder.

SEC. 3. [*The Fiscal Year.*]—The fiscal year of the company shall commence on and with the first day of January, and shall terminate on and with the thirty-first day of December of each and every year.

EXTRACTS FROM THE BY-LAWS.

Adopted April 18, 1905.

ARTICLE 1. Meetings.—Stated meetings of the board of directors shall be held quarterly, at the office of the company, on the third Tuesdays of January, April, July and October of each year. Special meetings may be called by the

president or vice-president, and also by any standing committee or by any three directors. The purpose and object of every special meeting shall be stated in the call or notice for such meeting, and no other business shall be passed upon at such meeting except that referred to in said notice, unless with the unanimous consent of the directors present at such meeting. Written or printed notice of all stated and special meetings of the board of directors shall be given to each resident director.

ARTICLE 2. Committees.—At each annual meeting for the election of president and vice-president, the following standing committees shall be appointed by the president, subject to the approval of the board, and they shall hold office until their successors are appointed:

1. An executive committee to consist of nine members, including the president.
2. A finance committee to consist of seven members, including the president.
3. An insurance committee to consist of eight members, including the president.
4. An auditing committee to consist of four members.

A majority of any committee shall be a quorum for the transaction of business. Regular minutes of the proceedings and resolutions of the standing committees shall be kept in books provided for that purpose, and shall be read at the next stated meeting of the directors when called for. Every report of a standing committee, not entered on the minutes, shall be in writing and signed by the members of the committee assenting thereto. All the standing committees shall convene on the call of the president.

ARTICLE 3. Executive Committee.—It shall be the duty of the executive committee to fix and regulate all salaries and fees of the officers, directors and employees at the home office of company, subject to the approval of the board: to take cognizance of any business which may be referred to them by the president, and generally to advise and consult with him on all matters not specially confided to the other committees.

ARTICLE 4. Finance Committee.—It shall be the duty of the finance committee to superintend the finances and investments of the company, and to consult and advise with the president in all matters connected with the finances of the corporation.

The finance committee shall require from such of the officers and employees of the company, as in its discretion may seem advisable, proper bonds of surety for the faithful performance of the prescribed duties of such officers and employees.

ARTICLE 5. Insurance Committee.—It shall be the duty of the insurance committee to receive and pass upon all recommendations of the president in regard to rates of premium, forms of policy contract, agency contracts, and such changes or modifications in the agency system of the company as may be referred to the committee by the president. In November of each year, the insurance committee shall receive a report from the president and actuary on the amount of surplus which may be apportioned to participating policyholders during the ensuing calendar year, and shall report to the board its recommendations in regard thereto.

ARTICLE 6. Auditing Committee.—The auditing committee shall, at least twice in each year, in conjunction with a professional accountant, or audit company, examine the books, accounts and securities of the company, and report thereon to the board.

ARTICLE 7. Officers (Amended April 18, 1871).—The officers of this com-

pany, who shall be elected by the board, shall consist of a president, vice-president, second vice-president and secretary, and the board may appoint an actuary, medical director, an auditor, a treasurer and an attorney, and such other officers or assistants as may from time to time be required. The first four officers mentioned in this article shall be known as the executive officers.

ARTICLE 16. Policies Limited to $50,000 Each.—No policy shall be issued on any single life for a greater sum than $50,000, but a policy for that amount, of which the commuted value may exceed that sum may be issued.

ARTICLE 17. Inspectors.—At the regular quarterly meeting previous to each annual election for directors, or at a special meeting called for that purpose, the board shall appoint three inspectors to preside at said election.

ARTICLE 18. Moneys.—All moneys belonging to the company shall be deposited in such banks or trust companies to the credit of this company, as are designated by the board, and all checks or drafts thereon shall be signed by any two of the executive officers.

ARTICLE 19. Vacancies.—Whenever a vacancy occurs in the board of directors, in the intervals between the annual elections, the president may nominate a person to supply such vacancy at any stated meeting of the board, and unless objected to, the person so nominated shall be deemed a candidate, and may be balloted for at a subsequent meeting. In case any person appointed on any standing or special committee shall decline to serve, the president may appoint another to fill the vacancy so occasioned.

ARTICLE 20.—Contracts for Insurance, Etc.—The president and secretary shall have power to make contracts for insurance on life and for annuities, in conformity with the rules and regulations of the board for the time being.

ARTICLE 21.—Transfer of Stock.—The stock of this company shall be transferable only on the books of the company at their office in the city of New York by the shareholders or their legal representatives on surrender of the certificates or upon satisfactory proof of the loss thereof, and in case of such loss, only upon the delivery of a bond of indemnity satisfactory to the president of the company.

ARTICLE 23. Provisions in Reference to By-Laws.—No by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, nor existing by-laws be modified or changed, except by the vote of a majority of the directors present at two successive meetings of the board between which at least one week shall intervene.

WISCONSIN LIFE INSURANCE COMPANY.

ARTICLES OF INCORPORATION.

These articles of association and incorporation made, signed and acknowledged this ninth day of April, A. D. 1895, by and between William H. Rogers, Rasmus B. Anderson and Philip Fox, heretofore incorporators, and A. R. Bushnell, C. M. Putnam, G. C. Kollock, L. M. Fay, M. S. Klauber, J. W. Hobbins, Wm. Helm, W. J. Hobbins and P. R. Fox, now joining therein, all adult residents and citizens of the State of Wisconsin, witnesseth:

ARTICLE 1. That more than five hundred persons having made application in writing for life insurance and membership in the corporation hereby organized, and the same having heretofore been duly organized and doing business under the laws of Wisconsin and now having a membership of over five hundred policy holders, and admitted assets of over one hundred thousand dollars, the last nine above named persons for themselves and as representing and for and on behalf of said heretofore organized corporation, which is The Wisconsin Life Insurance Company of Madison, Wis., hereby agree to and declare that they do associate themselves together for the purpose of forming a corporation under and pursuant to the statutes and laws of Wisconsin, the business of which corporation shall be to insure the lives of its respective members and those who shall become such, and also to make for other persons all and every insurance appertaining to or connected with life risks, and to grant and purchase annuities.

ARTICLE 2. The name of said corporation shall be The Wisconsin Life Insurance Company, and its location shall be the city of Madison, in the State of Wisconsin, and its general officers shall be a president, vice-president, secretary, treasurer, medical director and such others as may be provided for in the constitution and by-laws, and not less than five nor more than fifty directors whose duties shall be those usually devolving upon such officers, and such as the constitution and by-laws of the corporation shall prescribe.

ARTICLE 3. All persons between the ages of eighteen and sixty-one years who shall be in sound physical health and of good moral character, and who shall pass the required medical examination, may become members of this company by taking out a life insurance policy therein and complying with such rules and regulations as shall be es-

ıblished and laid down by the corporation; and every one shall cease to e such member when they cease to hold such a policy.

ARTICLE 4. The Wisconsin Life Insurance Company shall have a ommon seal, and shall have power to make reinsurance of any risks hich it may have taken, and its members may make such constitution nd its directors such by-laws, not inconsistent with the Constitution nd laws of this State as may be deemed necessary for the election and ppointment of its boards, officers and agents, defining their duties and ıe conduct of its affairs generally.

ARTICLE 5. All the corporate powers of The Wisconsin Life Insurnce Company shall be vested in and exercised by a board of directors to be elected by the members), and said board shall elect said officers nd may appoint other officers, committees and agents of said company ith such powers and authority as they shall find necessary and conenient for carrying on said business. The exact number of the board f directors shall be determined from time to time, by the members of he corporation at their annual meetings. The terms of the members f the board shall be three years, and the board shall be divided into hree classes as nearly equal in number as possible so that one-third of hem as nearly as possible shall be elected for a term of three years at he annual meeting of the members each year.

It shall require a majority of the members of the board of directors ɔ form a quorum for the legal transaction of business.

ARTICLE 6. These articles of incorporation can be amended only by two-thirds vote of the members at any annual meeting or at a special ıeeting called for that purpose, and then only after the amendment has een served in writing upon the secretary of the company at least ninety lays before it shall come before the members. And it shall be the luty of the secretary to mail or personally deliver a true copy of any ıroposed amendment to every applicant therefor. William H. Rogers, Rasmus B. Anderson, Philip Fox, A. R. Bushnell, C. M. Putnam, L. M. Fay, George C. Kollock, Philip R. Fox, J. W. Hobbins, Wm. J. Hobbins, Wm. Helm, M. S. Klauber.

CONSTITUTION.

ARTICLE 1. The name of this company shall be The Wisconsin Life nsurance Company, and its principal office shall be at the city of Madion, Wis., where all its meetings shall be held.

ARTICLE 2. The business of The Wisconsin Life Insurance Comıany shall be to make all and every insurance appertaining to or conıected with life risks and to grant and purchase annuities.

ARTICLE 3. The annual meetings of the members of this company shall be held at its home office on the second Monday in January in each year, and special meetings may be called by a unanimous vote of the board of directors or may be called by the secretary upon the petition of one-fifth of the members. Each member shall be entitled to one vote for each $500 indemnity held by such member.

ARTICLE 4. The officers of this company shall consist of a president, vice-president, second vice-president, chairman of the board, secretary, assistant secretary, manager, superintendent of agencies, actuary, treasurer, medical director, assistant medical director and counsel, all of whom shall be elected by a majority of the board of directors. Their term of office shall be one year and until their successors are elected and qualified unless sooner removed.

ARTICLE 5. The board of directors shall consist of not less than five nor more than fifty directors, the number to be fixed from time to time by the members at their annual meetings. Until otherwise ordered by the members, the number of directors shall be seven. A director not present at any meeting of the board of directors may in writing subscribed by him appoint another director, who is present to vote as his proxy thereat.

ARTICLE 6. The board of directors shall control the business management of the company subject to the constitution and articles of incorporation. The board of directors shall meet and organize immediately after the adjournment of each annual members' meeting, and said board shall also meet in special session when summoned by the chairman of the board. The board of directors shall elect the officers of the company, define their duties and may remove them at its pleasure. Said board shall have power to enact such by-laws and create such additional offices as it shall deem necessary for the proper conduct of business and the carrying out of all the objects of the company, elect members to fill such created offices, fix their compensation and remove them at its will.

ARTICLE 7. The following committees shall be standing committees and may be elected by the board of directors annually from the members of the company:

1. An auditing committee, to consist of five members.
2. An office committee, to consist of seven members.
3. An executive committee, to consist of three members.
4. A loss committee, to consist of three members.
5. A claims committee, to consist of three members.
6. An investment committee, to consist of seven members.
7. An agency committee, to consist of three members.

The duties of the committees shall be prescribed by the board of directors, and it shall also be the duty of every committee to meet on the call of the chairman of such committee. A majority of any committee shall constitute a quorum for business.

ARTICLE 8. All vacancies in the board of directors shall be filled by the board of directors until the time of the next annual meeting.

ARTICLE 9. This constitution shall only be amended at a regular annual meeting by a three-fourths majority vote of all members present in person or by proxy. And then only after the amendment has been filed with the secretary at least ninety days prior to the proposed action thereon. And the secretary is hereby required to mail a true copy of any such proposed amendment to all applicants.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Every meeting of the members of the Wisconsin Life Insurance Company, whether special or regular, shall be advertised in at least two newspapers of general circulation, at least thirty days before such meeting occurs.

ARTICLE 2. All applications for membership in this company must be made in writing according to the forms adopted by the company, and the truthfulness of the declarations and statements contained therein shall be the basis of any policy issued thereon.

Every applicant, for the purpose of corroborating his statement with reference to physical condition, shall be examined by a physician legally authorized to practice medicine, and who is in good and regular standing in the profession, and approved by the company.

The age of the applicant shall be calculated from the nearest birthday at the date of application. If such age shall be understated in the application for a policy, the amount paid at the maturity of the policy shall be such proportion of the policy as the premium paid bears to the premium at the true age.

ARTICLE 3. The following vocations shall be considered hazardous: ocean, river and lake navigation; mining and submarine occupations; production of highly inflammable or explosive substances; switching, coupling and uncoupling cars; employment in capacity of brakeman on freight trains; saloonkeepers and regular bartenders; employees in electrical business where more than thirty volts of electricity are used; locomotive firemen and all full paid members of fire departments.

The executive committee shall have power to pass upon the hazard of any occupation not herein specified; and upon the acceptance of any application for membership in this company. The rate of the premium to be paid and the conditions of the acceptance of the application and hazardous occupations shall in each case be decided by the executive committee.

ARTICLE 4. Each applicant in his application for a policy shall correctly state therein his correct postoffice address, and the same shall be held and deemed to be the correct postoffice address of such applicant after he becomes a member until written notice of a change thereof signed by the said member shall be received by the company at its home office. An affidavit made by the mailing clerk of the company showing that a notice of any matter affecting the

policy contract was mailed in the regular course of business to the insured or person designated by the insured to the last address, as shown by the books of the company, shall be taken and admitted as evidence and held to be conclusive proof of due notice to the policyholder or person designated. But this evidence may be modified by the mailing clerks and carriers of the postoffice department.

ARTICLE 5. The policies issued by this company shall be in the sum of two hundred and fifty dollars or any multiple thereof not exceeding five thousand dollars, provided that the executive committee is hereby empowered to accept applications for policies for a larger amount, not exceeding, however, ten thousand dollars, and provided further, that no risk for a greater sum than five thousand dollars shall be accepted unless approved by two medical examiners to be selected by the executive committee.

ARTICLE 6. The payment of death and disability claims shall be made only upon the order of the executive committee. All claims and proofs of the maturity of any policy, or of the death of any member of this company, shall be made on the blank forms furnished by the company, and all requirements therein shall be fully and fairly complied with, and further or additional proofs and answers may be required by the executive committee, but the same shall not work the waiver of any lapse or other forfeiture.

ARTICLE 8. The board of directors shall meet and organize immediately after the adjournment of each annual members' meeting. And the board shall also meet in special session at other times when summoned by the chairman of the board.

ARTICLE 22. Every report of a committee shall be in writing and signed by all the members assenting thereto, and all reports shall be recorded by the secretary.

ARTICLE 23. It shall be the duty of the auditing committee to examine the disbursements, and pass upon all accounts and bills and current expenses of the company, and also to examine all statements of the condition of the company and make report thereon to the succeeding meeting of the board of directors, and it shall perform such other duties as may be required of it by the board of directors.

ARTICLE 24. It shall be the duty of the office committee to regulate the general conduct of the company's business, and the president and secretary shall be ex-officio members of this committee. It shall also perform such other duties as shall be required of it by the board of directors.

ARTICLE 25. It shall be the duty of the executive committee to have charge of the general business of the company, and it may formulate such rules and regulations as shall be deemed necessary for the transaction of the business of the company, and it shall also perform such other duties as shall be required of it by the board of directors.

ARTICLE 26. It shall be the duty of the loss committee to examine all proofs of death and to report at each meeting of the board of directors the names and residences of the persons dying and the sums insured, and it shall perform such other duties as may be required of it by the board of directors.

ARTICLE 27. It shall be the duty of the claims committee to carefully examine all claims for death losses and to see that all papers are properly prepared for proof of death. And it shall also perform such other duties as may be required of it by the board of directors.

ARTICLE 28. It shall be the duty of the investment committee to examine in detail all properties upon which the company is called to loan money. It shall also have under its charge all investments of the company and shall report to every meeting of the board of directors. It shall also perform such other duties as may be required of it by the board of directors.

ARTICLE 29. It shall be the duty of the agency committee to have general supervision over the agents of the company and to report to the board of directors from time to time such matters as in its judgment require the board's action. It shall also perform such other duties as may be required of it by the board of directors.

ARTICLE 30. The president, secretary, assistant secretary, superintendent of agencies and treasurer shall be bonded officers. Each one shall give a bond or bonds for the faithful performance of his respective duties and to account for and pay over all funds which may come into his hands in such sum and with such sureties as shall be prescribed and approved by the board of directors. And every bond so taken shall be so drawn as to remain in force during the time such official shall be elected and re-elected to hold office, and such bond shall remain in force until his successor is elected and qualified.

ARTICLE 31. Before any loan is made, the title of the property proposed to be mortgaged shall be examined and approved by the counsel, and the mortgage and accompanying note or bond, duly reported by counsel to be properly executed, shall be delivered to the secretary or treasurer with the abstract of title and other evidences of legal ownership by the applicant for the loan on the mortgaged premises. And before, or at the time any money is paid to the applicant on account of the loan, the mortage shall be duly filed for record in the proper office, the abstract of title showing all conveyances affecting the premises, together with original searches for judgment, mortgage and other liens annexed, and also liens for taxes and assessments exhibiting clear, perfect and unincumbered title in fee simple in the applicant, shall be continued to the time of such payment. The requisite policies of fire insurance shall also be furnished and such other things shall be done and steps taken under the direction of the president and secretary and treasurer as in their judgment may be deemed necessary to make perfect the company's security and to protect its interests. Payments may be made and the loan closed through the company's accredited agent appointed for the purpose but in such manner as the secretary shall direct. When there are prior incumbrances or liens on the premises proposed to be mortgaged to the company which cannot be removed at the time the loan is paid, the executive committee may direct the withholding of such amount of funds from the loan or the taking of such other protection as they may deem advisable, as will in their judgment protect the company against such incumbrances or liens and may authorize the payment of the balance of the loan to the applicant.

ARTICLE 32. No interest or matured principal shall be allowed to remain due longer than six months on any note or bond and mortgage to the company without foreclosure or suit being directed by the president, unless the board of directors especially authorize a longer delay.

ARTICLE 33. All investments of the company shall stand in the name of the Wisconsin Life Insurance Company, and not in the name of any individual or officer of the company, and all moneys belonging to the company shall be deposited to the credit of the Wisconsin Life Insurance Company in such bank

or banks as shall be designated by the board of directors, and shall not be deposited in the name of any individual, officer or committee.

ARTICLE 34. Members may vote by proxy, and such proxy to be valid must be a member or a majority of the members of some committee in good standing, personally present and duly appointed in writing to so vote. But no member shall be a proxy for more than two hundred members, and no committee shall be a proxy for more than five hundred members. Provided, that all proxies shall be filed with the secretary of the company for identification and registry at least three days before they are to be voted.

ARTICLE 35. The funds of the Wisconsin Life Insurance Company shall be invested and kept invested in interest or income bearing securities, namely, in bonds of the United States or the State of Wisconsin; in bonds of any county or incorporated city or village in the State of Wisconsin; in bonds or promissory notes and mortgages on improved, unincumbered income producing real property in the State of Wisconsin worth double the amount loaned thereon; in bonds of solvent institutions incorporated under the laws of the United States or State of Wisconsin; in bonds issued by any city, county, town, village or school district in the State of Wisconsin, or in bonds of any of the States of the United States of America. And the funds may also be invested in the pledge of any of the above securities. The company may furthermore invest the funds required and meet its obligations incurred in other States of the United States or foreign countries and in conformity with the laws thereof in the same kind of securities in such other States and foreign countries as are provided in the laws of the State of Wisconsin. The company may also loan on the pledge of its own policies of insurance a sum not to exceed the reserve which it then holds on any such policy and the accumulations thereon, but the company shall not purchase, hold or grant any mortgage loan on unimproved incumbered property, or on hotels, theaters, churches, breweries, factories, or mining enterprises of any description whatsoever. Neither shall this company make any loan on or investment in what are commonly known as industrial enterprises. And pursuant to the laws of Wisconsin, the company shall not acquire by purchase or otherwise any real estate except for the accommodation of its business or in satisfaction of debts due the company.

ARTICLE 36. These articles may be amended by the board of directors, but they can only be amended by having the amendment proposed at a meeting of the board previous to the meeting of the board upon which the amendment is to be acted upon. Such amendment must be read in full and also the article which is to be amended must be read in full as it will read after the amendment is made, and said amendment must be filed with the secretary of the company for the inspection of all directors during the interim between said meetings of the board, and said interim shall in no case be less than ten days.

THE INDIANA LAW.

The following is the full text of the law of Indiana, approved February 10, 1899, providing for the organization of life insurance companies and the maintenance of a reserve:

ENGROSSED SENATE ACT No. 33.

An Act for the Incorporation of Life Insurance Companies on either the Stock or the Mutual Plan, Defining their Powers and Prescribing their Duties and the Duties of Certain Officers in Connection Therewith, Providing Penalties for the Violation of this Act, and Declaring an Emergency.

SEC. 1. Be it enacted by the General Assembly of the State of Indiana, that any ten or more persons, citizens of this State, may associate in accordance with the provisions of this act and form an incorporated company for the following purposes: To make insurance, either upon the stock or mutual principle, upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities.

SEC. 2. Such persons shall associate themselves together by articles of incorporation in writing, for the purpose of forming a life insurance company, which articles shall specify the name by which the corporation shall be known, whether a mutual or a stock company, the place in which it is to be established or located, the amount of its capital stock, if any, the general objects of the company, and the proposed duration of the same. Any name not previously in use in any existing Indiana company may be adopted, but such name must clearly designate the object and purposes of the company. The Auditor of State may reject any name or title when, in his judgment, it too closely resembles that of any existing company, or is likely to mislead the public.

SEC. 3. The subscribers to said articles of incorporation shall acknowledge the same before some person empowered to take acknowledgements of deeds, and forward the same to the Auditor of State, who shall, in case he approves of the title of the proposed company, submit said articles of incorporation to the Attorney-General for examination, and if found by the Attorney-General to be in accordance with the provisions of this act, and not inconsistent with the constitution of this State, and of the United States, he shall certify the same to the Secretary of State, with his approval endorsed thereon, who shall file the same in his office.

SEC. 4. The subscribers to said articles of incorporation shall choose from their number a president, a secretary, a treasurer, and such number of directors, not less than five, as they may deem advisable, who shall continue in office until the first annual meeting of the stockholders, or of the insured if a mutual company, and until their successors are duly chosen and qualified, as hereinafter provided. In case a stock company is to be organized, they shall open books for the subscription of stock in the company at such times and places as they shall deem convenient and proper, and shall keep the same open until the full amount specified in the certificate is subscribed. In case a mutual company is to be organized for any of the purposes mentioned in this act, the subscribers to the articles of incorporations shall open books to receive applications for insurance at convenient times and places, and keep the same open until applications for insurance have been obtained in sufficient numbers and amount to comply with the requirement of this act.

SEC. 5. Stock companies organized under this act shall have not less than one hundred thousand dollars ($100,000) of capital stock subscribed, fifty per cent of which shall be paid up and invested in bonds of the United States, or of this State, or certificates of deposit of any solvent bank or trust company, or in bonds and mortgages upon unincumbered real estate in the State of Indiana worth at least double the sum loaned thereon (if buildings are considered as part of the value of such real estate they must be insured for the benefit of the mortgagee), twenty-five thousand dollars of which said securities shall be deposited with the Auditor of State, and upon said deposit, and satisfactory

evidence to the Auditor of State that the capital stock of at least $100,000 is all subscribed in good faith, and fifty per cent thereof paid in by the subscribers of said stock and invested as herein prescribed, he shall issue to said company a certificate authorizing said company to do business. But no part of the fifty per cent aforesaid shall be loaned to any stockholder or officer of the company. The remainder of such stock shall be paid within eighteen months of the time of the subscription, in such sums and at such times as the directors or trustees of the company may direct, and the unpaid balance shall be secured by the notes of the stockholders of said company. The company shall have a lien upon all stock for any sum unpaid thereon.

SEC. 6. Companies organized under this act upon the mutual plan, shall, before issuing any policies, have actual applications on at least two hundred and fifty individual lives for an amount not less than one thousand dollars each, a list of which applications, giving the name, age, residence, amount of insurance and annual premium of each applicant shall be filed with the Auditor of State, and a deposit made with said Auditor of an amount equal to three-fifths of the first annual premium on said applications and not less than twenty-five thousand dollars in securities required by the last preceding section, and, on compliance with said provisions, the Auditor of State shall issue to said company a certificate authorizing said company to do business.

SEC. 7. A corporation organized or doing business under the provisions of this act, shall, by the name adopted by such corporation, in law, be capable of suing or being sued, and may have power to make and enforce contracts in relation to the business of such corporation; may have and use a common seal and may change or alter the same at pleasure; in the name of the corporation, association or society, or by a trustee chosen by their board of directors, shall, in law, be capable of taking, purchasing, holding and disposing of real and personal property for carrying into effect the purposes of their organization; and may, by their board of directors, trustees or managers, make by-laws and amendments thereto not inconsistent with the constitution and laws of this State or of the United States, which by-laws shall define the manner of electing directors, trustees or managers, and officers of such corporation, and the qualifications and duties of the same, with terms of office, and if a mutual company, the qualifications and privileges of the members and policyholders thereof.

SEC. 8. The president or vice-president, and secretary or actuary, or a majority of the trustees or directors of each company organized under this act shall, annually, on the first day of January, or within sixty days thereafter, prepare under oath and deposit in the office of the Auditor of State, a statement of the condition of such company on the 31st day of December of the preceding year, showing:

First.—Name and Where Located. 1. The names of the officers. 2. The amount of capital stock, if a stock company. 3. The amount of capital stock paid in, if a stock company.

Second.—Assets. 1. The value of real estate owned by such company. 2. The amount of cash on hand. 3. The amount of cash deposited in bank or trust companies, giving names of bank or banks or trust companies. 4. The amount of unreported and deferred premiums. 5. The amount of stocks and bonds of the United States, and all other bonds, giving names and amounts, with the par and market value of each kind. 6. The amount of loans secured by first mortgage on real estate. 7. The amount of all other bonds and loans, and how secured, with the rate of interest. 8. The amount of premium notes on policies in force. 9. The amount of notes given for unpaid stock, and how secured. 10. The amount of interest due and unpaid. 11. All other assets.

Third.—Liabilities. 1. The amount of losses due and unpaid. 2. The amount of losses adjusted but not due. 3. The amount of losses unadjusted. 4. The amount of claims for losses resisted. 5. The amount of money borrowed. 6. The amount required to safely reinsure all outstanding risks according to the American Experience Table of Mortality, and four per cent interest per annum, or the Actuaries' Combined Experience Table with same rate of interest.

Fourth.—Income During the Year. 1. The amount of cash premiums received. 2. The amount of premium notes received. 3. The amount of interest received from all sources. 4. The amount received from all other sources.

Fifth.—Expenditures During the Year. 1. The amount paid for losses. 2. The amount of dividends paid to policyholders and to stockholders. 3. The amount of commissions and salaries paid to agents. 4. The amount paid to officers for salaries. 5. The amount paid for taxes. 6. The amount of all other payments and expenditures.

Sixth.—Miscellaneous. 1. The greatest amount insured on any one life. 2. The amount deposited in other States and Territories as security for policyholders therein, stating the amount in each State or Territory. 3. The amount of premiums received in this State during the year. 4. The amount paid for losses in this State during the year. 5. The whole number of policies issued during the year, with the amount of insurance effected thereby, and total amount of insurance at risk.

SEC. 9. The Auditor of State is authorized to amend the form of annual statement, and to propose such additional inquiries as he may think necessary to elicit a full exhibit of the standing of companies organized or doing business under this act.

SEC. 10. As soon as practicable after the filing of said annual statement of any company organized and doing business under the provisions of this act, in the office of the Auditor of State, he shall proceed to ascertain the net cash value of each policy in force on the 31st day of December immediately preceding, upon the basis of the American Experience Table of Mortality and four per cent interest, or Actuaries' Combined Experience Table of Mortality and four per cent interest. For the purpose of making such valuation, the Auditor of State may employ a competent actuary to do the same, who shall be paid by the company for which the services are rendered; but nothing herein shall prevent any company from making said valuation herein contemplated, which may be received by the Auditor of State upon such proof as he may determine. Upon ascertaining in the manner above provided, the net cash value of all policies in force in any company organized or doing business under this act, the Auditor of State shall notify said company of the amount thereof, and within ninety days after the date of such notification the officers of such company shall deposit with the Auditor of State, for the security and benefit of all its policyhilders, an amount which, together with the sum already deposited with said officer, shall be not less than the amount of such ascertained valuation of all policies in force in the securities described in section 22 of this act, or in certificates of deposit in any solvent bank or trust company. But no company organized under this act shall be required to make such deposit until the cash value of the policies in force as ascertained by the Auditor of State exceeds the amount deposited by said company under Sections 5 or 6 hereof.

SEC. 11. On receipt of the deposit and statement from any company, as provided in the preceding sections, which shall be renewed annually, the Auditor of State shall issue a certificate setting forth the corporate name of the company; its principal office; that it has fully complied with the provisions of this act; stating the amount deposited, and the net cash value of outstanding policies, and the table upon which same is computed, and that it is authorized to transact the business of life insurance: *Provided,* That any such certificate shall expire on the 30th day of May, in the year following its issue.

SEC. 12. Upon the failure of any company organized or doing business under this act to make the deposit or file the statement in the time stated herein, the Auditor of State shall notify such company to issue no new policies in this State until there shall have been compliance with said requirement.

SEC. 13. The Auditor of State may, at any time, make a personal examination of the books, papers and securities of any life insurance company organized or doing business under this act, or may authorize or empower any other suitable person to make such examination, and for the purpose of securing a full and true exhibit of its affairs, he, or the person selected by him to make such examination, shall have power to examine, under oath, any officer of said company relative to its business and management.

SEC. 14. If the Auditor of State, at any time, find from any report, examination or otherwise, that the assets of any life insurance company, organized or doing business under this act, are less than its liabilities, exclusive of capital stock, he may notify it to cease the issue of new policies or the payment of divi-

dends to stockholders or policyholders, or both, until the deficiency be made good; and he may, and if it appear to him that the assets of such company are less than three-fourths of its liabilities, exclusive of capital stock, he shall communicate the facts to the Attorney-General, who shall, if by him deemed advisable, at once apply to the Circuit or Superior Court of the county where the principal office of said company is located, or to a judge of one of the said courts for a receiver for said company, and said court or judge shall forthwith issue a citation to such company to appear at a day and place to be named therein and answer to said application; and if upon the hearing of said application said court or judge shall find the assets of said company to be less than its liabilities as aforesaid, said court or judge may, and if the assets are found to be less than three-fourths of its liabilities as aforesaid, shall, if practicable, scale its policy liabilities to an amount equal to or less than its assets, or he may provide for the reinsurance of its outstanding policies in some solvent company authorized to do business in this State. If neither of these methods are practicable, said court or judge shall appoint some disinterested person or persons to be receiver or receivers of such company, and said court or judge may provide the mode of proving said claims against such company, and appoint a committee to hear and decide upon them, and may limit and extend the time for the presentation of such claims, and may make all necessary orders in reference to the delivery to and possession of such receiver of the assets and property of such company, and the sale and conveyance of the same by him, and may direct the application of the avails of such assets and property equitably in satisfaction of the claims proved against such company, and the payment of the present value of its outstanding policies to policyholders, either in whole or in part; and said court or judge shall annul the charter and decree the dissolution of such company, and make all other orders and decrees necessary and proper in reference to winding up the affairs of such company, and the disposition of its property.

SEC. 15. Companies shall have the right at any time to change their securities on deposit, by substituting for those withdrawn a like amount in other securities of the character provided for in this act, and, whenever the annual valuation of policies outstanding and in force against any company is less than the amount of security then on deposit with the Auditor of State, said company shall have the right to withdraw such excess; but at least twenty-five thousand dollars shall remain on deposit.

SEC. 16. The Auditor of State shall, at the request of any company doing business under the provisions of this act, make an examination of such company, and shall furnish a certificate of the results of such examination, showing all of its assets and how they are invested, with such other particulars as may be deemed necessary to show the character and condition of said company. The necessary expense of such examination shall be paid by the company.

SEC. 17. No order, judgment or decree, providing for an accounting or enjoining, restraining or interfering with the prosecution of the business of any insurance corporation, association or society, organized or doing business under the provisions of this act, or appointing a temporary or permanent receiver thereof, shall be made or granted otherwise than upon the application of the Attorney-General on his own motion, or after his approval of a request in writing therefor by the Auditor of State, except in an action by a judgment creditor or in proceedings supplementary to execution.

SEC. 18. If at any time any company organized under this act shows to the Circuit or Superior Court of the county where its principal offices are located, that it wishes to retire from business, that it has reinsured all its policies, and that it has no unpaid liabilities of any character, such court shall, if it finds such facts to be true, enter an order directing the Auditor of State to surrender to said company all funds or securities theretofore deposited with him by such company. No such order shall be made until the Auditor of State shall have been notified of the pendency of such application at least ten days before the time set for the hearing thereof and until after a full hearing by said court.

SEC. 19. The Auditor of State shall permit companies having on deposit with him stocks or bonds as security, to collect the interest accruing on such deposits, delivering to their authorized agents, respectively, the coupons or other evidences of interest as the same become due, but upon default by any company to

deposit additional security as called for by the Auditor of State, or pending any proceedings to close up or rejoin it, the Auditor of State shall collect the interest as it becomes due, and add the same to the securities in his hands belonging to such company.

SEC. 20. Any company organized or doing business under this act without certificate as provided for in either Sections 5 or 6, or in Section 11 of this act, shall forfeit one hundred dollars for every day it continues to write new business in this State without such certificate.

SEC. 21. Suits brought to recover any of the penalties provided for in this act, shall be instituted in the name of the State of Indiana on relation of the prosecuting attorney of the Circuit Court of the county in which the principal office of said company is located, under the direction and by the authority of the Auditor of State. Said penalties, when recovered, shall be paid into the State treasury, for the use of the school fund.

SEC. 22. No company organized under the provisions of this act shall invest its funds in any other manner than as follows: In bonds of the United States; in bonds of this State or of any other State, if at or above par; in bonds and mortgages on unincumbered real estate within this State, or in any other State in which said company is transacting an insurance business, worth at least double the amount loaned thereon, and the value of such real estate shall be determined by a valuation made under oath by two freeholders of the county where the real estate is located (if buildings are considered as part of the value of such real estate, they must be insured for the benefit of the mortgagee); in bonds or other evidence of indebtedness, bearing interest, of any county, incorporated city, town or school district, within this State, or any other State in which said company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law, and upon which interest has never been defaulted; in loans upon the pledge of stock, bonds or mortgages of par value, if the current value of such stock, bonds or mortgages is at least twenty-five per cent more than the amount loaned thereon; and in loans upon its own policies, provided that the amount so loaned shall not exceed the reserve against said policy at the time such loan is made.

SEC. 23. No company organized under this act shall be permitted to purchase, hold, or convey real estate, except for the purpose and in the manner herein set forth:

1. For the erection and maintenance of buildings at least ample and adequate for the transaction of its own business.

2. Such as shall have been mortgaged to it in good faith by way of security loans, for money due; or

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or

4. Such as shall have been purchased at sales upon judgments, decrees, or mortgages obtained or made for such debts, and no company incorporated as aforesaid shall purchase, hold, or convey real estate in any other cases or for any other purpose.

SEC. 24. All real estate acquired as aforesaid, except such as is occupied by the buildings used in whole or in part for the accommodation of such company in the transaction of its business, shall, except as hereinafter provided, be sold and disposed of within ten years after such company shall have acquired title to the same. No such company shall hold such real estate for a longer period than that above mentioned, unless the said company shall procure a certificate from the Auditor of State that the interests of the company will suffer materially by a forced sale of such real estate, in which event the time for the sale may be extended to such time as the said Auditor of State shall direct in said certificate.

SEC. 25. No corporation organized or doing business under this act shall transfer its risks to or reinsure them in any other corporation, association or society, unless the contract of transfer or reinsurance is first submitted to and approved by a two-thirds vote of a meeting of the insured, called to consider the same, of which meeting a written or printed notice shall be mailed to each policy-holder, at least thirty days before the day fixed for such meeting. No such corporation organized or doing business under this act, shall transfer its risks or assets, or any part thereof, to, or reinsure its risks, or any part thereof, in any

insurance corporation, association or society of any other State or county which is not at the time of such transfer or reinsurance authorized to do business in this State under the laws thereof: Provided, however, That the foregoing declaration shall not prevent a company from reinsuring half of its over-average policies in other solvent companies authorized to do business in this State by paying therefor agreed premiums in annual, semi-annual or quarterly instalments.

SEC. 26. The insured in any such corporation shall have the right at any time, with the consent of such corporation, to make a change in his payee or payees, or beneficiary or beneficaries, without requiring the consent of such payee or beneficiaries, provided such policy has not been assigned as security for debt, or other legal consideration.

SEC. 27. Any domestic corporation, association or society, organized under any law of this State, transacting business of life insurance, may be reincorporated or reorganized under the provisions of this act, under its existing corporate name, by filing with the Auditor of State a declaration of its desire to do so, signed and duly acknowledged by a majority of its board of directors, trustees or managers, with a statement in like manner, signed and acknowledged by them, that such corporation, association or society has insured the requisite number of lives as herein provided, or, if a stock company, that it has complied with the requirements of this act concerning subscriptions to its capital stock, and, provided also, they have deposited with the Auditor of State securities herein provided for, whereupon the Auditor of State shall file the same, together with his certificate of such filing, with the Secretary of State, who shall issue to such corporation, association or society a certificate of such reincorporation or reorganization, under the seal of the State, and attach thereto copies of all papers so filed with the Secretary of State, and the same shall be recorded in the office of the Secretary of State, and copies thereof filed in the office of the Auditor of State, and such corporation, association or society shall thereupon be deemed to be reincorporated or reorganized under the provisions of this act. Any such company having on deposit with the Auditor of State securities of the quality herein required, may use the same in whole or in part for making the deposits herein provided for.

SEC. 28. Such reincorporation or reorganization shall not affect or change the corporate identity of such company, nor shall it affect, in any manner, its corporate rights or liabilities, all of which shall, after such reincorporation or reorganization, remain vested in, or continue against, the said company as reincorporated or reorganized as they would if there has been no reincorporation or reorganization, except that assessment companies reorganizing under this law may, with the consent of any policyholder of such company, waive any provisions contained in his policy or certificate of membership, providing for assessing members or reserving the right to call for any additional premiums, usually known as the emergency or safety clause.

SEC. 29. Nothing in this act shall be construed as affecting or governing life insurance companies, association or societies, or accident insurance companies, doing business on the assessment plan, or organized under any other law of this State, but such life insurance companies may reincorporate and avail themselves of the provisions of this act by complying with conditions as hereinbefore provided in this act.

SEC. 30. Nothing in this act shall be construed as affecting or governing life insurance companies organized under the laws of any other State or country, and companies organized or doing business under the provisions of this act shall be subject only to its provisions.

SEC. 31. The Auditor of the State shall charge for filing the preliminary statement, or for filing the annual statement required by the provisions of this act, and for issuing the license or authority to do business, the same fees as are now required by law of companies of other States and countries, doing business in this State, for similar services.

SEC. 32. Whereas, an emergency exists for the immediate taking effect of this act, the same shall be in force from and after its passage.

Approved by the Governor, February 10, 1899.

MASSACHUSETTS STATE LAWS.

The laws of the State of Massachusetts impose certain conditions upon life companies chartered in that State, and also upon the general business of life insurance. The charters of the Massachusetts companies should, therefore, be read in connection with the laws relating to domestic corporations. The following extracts from the Massachusetts statutes give all the sections of the law that have a material bearing upon the subject of life insurance:

LIFE INSURANCE AND LIFE INSURANCE COMPANIES.

SEC. 65. What to be Deemed Life Insurance Companies.—All corporations, associations, partnerships, or individuals doing business in this Commonwealth under any charter, compact, agreement, or statute of this or any other State, involving the payment of money or other thing of value to families or representatives of policy and certificate holders or members, conditioned upon the continuance or cessation of human life, or involving an insurance, guaranty, contract or pledge for the payment of endowments or annuities shall be deemed to be life insurance companies, and shall not make any such insurance, guaranty, contract or pledge in this Commonwealth, or to or with any citizen or resident thereof, which does not distinctly state the amount of benefits payable, the manner of payment and the consideration therefor, nor any such insurance, guarantee, contract or pledge, the performance of which is contingent upon the payment of assessments made upon survivors.

SEC. 66. Companies to Cease Business After Notice.—No life insurance company, after notice, as provided in sections seven and nine, shall issue new policies under its authority to do business in the Commonwealth until its funds have become equal to its liabilities and it has complied with the laws as provided in said sections, and has obtained a certificate to that effect, with license to resume business, from the Insurance Commissioner.

SEC. 67. Admission of Foreign Life Companies.—A company organized under the laws of any other of the United States for the transaction of life insurance may be admitted to do business in this Commonwealth, provided it has the requisite funds of a life insurance company, and in the opinion of the Commissioner is in sound financial condition, and has policies in force upon not less than one thousand lives for an aggregate amount of not less than one million dollars. Any such company organized under the laws of a State or government other than one of the United States, in addition to the above requirements, must have and keep on deposit or in the hands of trustees, as provided in sections seventy-nine and eighty-one, in exclusive trust for the security of its contracts with policyholders in the United States, funds of an amount equal to the net value of all its policies in the United States and not less than two hundred thousand dollars.

SEC. 68. Favoritism in Contracts Prohibited.—No life insurance company doing business in Massachusetts shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SEC. 69. Color Discrimination Forbidden.—No life insurance company shall make any distinction or discrimination between white persons and colored

persons wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons; nor shall any such company demand or require greater premiums from such colored persons than are at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity, nor shall any such company make or require any rebate, diminution, or discount upon the amount to be paid on such policy in case of the death of such colored person insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

Any such company which shall refuse the application of any such colored person for insurance upon such person's life shall furnish such person, on his request therefor, with the certificate of some regular examining physician of such company who made the examination, stating that such refusal was not because such applicant is a person of color, but solely upon such grounds of the general health and prospect of longevity of such person as would be applicable to white persons of the same age and sex.

SEC. 70. Surplus Account in Annual Statement.—Every life insurance company doing business in Massachusetts shall report in its annual statement the amount of forfeitures and undivided surplus on lapsed or terminated policies which it holds for or which is to accrue to the benefit of any class of its policyholders, whether or not dividends thereof have been declared or allotment made, and whether or not liable for obligations of the company until distribution thereof is made; also the amount of surplus, not ordered to be distributed and not included in the annual statement as dividends due to policyholders, and not appropriated to the permanent safety fund under the provisions of section seventy-five, accrued from and contributed by its policies in force.

SEC. 71. Medical Examination.—No life insurance company organized under the laws of or doing business in this commonwealth shall enter into any contract of insurance upon lives within this commonwealth without having previously made or caused to be made a prescribed medical examination of the insured by a registered medical practitioner.

Any insurance company violating the provisions of this section, or any officer, agent or other person soliciting or effecting, or attempting to effect, a contract of insurance contrary to the provisions hereof, shall be punished by a fine of not more than one hundred dollars for each offense.

SEC. 72. Reinsurance by Domestic Companies.—No domestic life insurance company shall reinsure its risks except by permission of the Insurance Commissioner; but may reinsure not exceeding one-half of any individual risk.

SEC. 73. Rights of Creditor and Beneficiary.—When a policy of insurance is effected by any person on his own life, or on another life in favor of some person other than himself having an insurable interest therein, the lawful beneficiary thereof, other than himself or his legal representatives, shall be entitled to its proceeds against the creditors and representatives of the person effecting the same; and the person to whom a policy of life insurance, hereafter issued, is made payable may maintain an action thereon in his own name; *provided*, that, subject to the statute of limitation, the amount of any premiums for said insurance paid in fraud of creditors, with interest thereon, shall inure to their benefit from the proceeds of the policy; but the company issuing the policy shall be discharged of all liability thereon by payment of its proceeds in accordance with its terms, unless, before such payment, the company shall have written notice by or in behalf of some creditor, with specification of the amount claimed, claiming to recover for certain premiums paid in fraud of creditors.

Every policy of life insurance made payable to or for the benefit of a married woman, or after its issue assigned, transferred, or in any way made payable to a married woman, or to any person in trust for her or for her benefit, whether procured by herself, her husband or by any other person, and whether the assignment or transfer is made by her husband, or by any other person, shall inure to her separate use and benefit, and to that of her children, subject to the

provisions of this section relating to premiums paid in fraud of creditors; and those of section seventy-six

In any claim arising under a policy which has been issued in this Commonwealth by any life insurance company, without previous medical examination, or without the knowledge and consent of the insured, or, in case said insured is a minor, without the consent of the parent, guardian or other person having legal custody of said minor, the statements made in the application as to the age, physical condition and family history of the insured shall be held to be valid and binding upon the company; *provided, however,* that the company shall not be debarred from proving as a defense to such claim that said statements were wilfully false, fraudulent or misleading; and *provided, further,* that every policy which contains a reference to the application of the insured, either as a part of the policy or as having any bearing thereon, must have attached thereto a correct copy of the application, and unless so attached the same shall not be considered a part of the policy or received in evidence. Each application for such policy shall have printed upon it in large bold-faced type the following words: "Under the laws of Massachusetts, each applicant for a policy of insurance to be issued hereunder is entitled to be furnished with a copy of this application attached to any policy issued thereon."

Any solicitor, agent, examining physician, or other person who shall knowingly or wilfully make any false or fraudulent statement or representation in or with reference to any application for insurance, or who shall make any such statement for the purpose of obtaining any fee, commission, money or benefit in any corporation transacting business under this act, shall be guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than one hundred nor more than five hundred dollars, or imprisonment in the county jail for not less than thirty days nor more than one year, or both, at the discretion of the court; and any person who shall wilfully make a false statement of any material fact or thing in a sworn statement as to the death or disability of a policy or certificate holder in any such corporation, for the purpose of procuring payment of a benefit named in the certificate of such holder, shall be guilty of perjury.

After the first day of October, in the year eighteen hundred and ninety-four, no life insurance company transacting business under this act shall issue any policy to a resident of this Commonwealth which does not bear in bold letters upon its face a plain description of the policy, so fully defining its character, including the dividend periods and other peculiarities, that the holder thereof shall not be liable to mistake the nature or scope of the contract.

Domestic Mutual Life Companies.

Sec. 74. Policyholders are Members.—Every person insured by a domestic mutual life insurance company shall be a member entitled to one vote, and one vote additional for each five thousand dollars of insurance in excess of the first five thousand dollars, and shall be notified of its annual meetings by written notice or by an imprint in the form prescribed in section forty upon the back of each policy, receipt or certificate of renewal.

Members may vote by proxies dated and executed within three months and returned and recorded on the books of the company seven days or more before the meeting at which they are to be used; but no person shall be allowed as proxy or otherwise to cast more than twenty votes, and no officer shall himself, or by another, ask for, receive, procure to be obtained, or use a proxy vote.

Sec. 75. The stockholders of the guaranty capital of any such company shall be entitled to such annual dividends not exceeding eight per cent, payable from the net surplus, as may have been agreed upon in the subscription thereof. Any such company may redeem its guaranty capital by appropriation of net surplus for that purpose, whenever its members so vote.

Distribution of Surplus.—The directors of any domestic life insurance company, out of the funds remaining after providing for the reserve required by the provisions of section eleven, and for all other liabilities, may from time to time make to policyholders not in arrears distributions of surplus not inconsistent with the terms of their policies. Such distributions to policyholders shall be made upon the contribution to surplus plan.

SEC. 76. Non-Forfeiture of Policies.—All policies issued prior to the first day of January, in the year nineteen hundred and one, by any domestic life insurance company shall be subject to the provisions of law limiting forfeiture which are applicable and in force at the date of their issue. No policy of life or endowment insurance issued by any such company after the thirty-first day of December, in the year nineteen hundred, shall become forfeit or void for non-payment of premium after three full annual premiums have been paid thereon; but in case of default in the payment of any subsequent premium, then without any further stipulation or act such policy shall be binding upon the company for the amount of paid up insurance which the then net value of the policy and all dividend additions thereon, computed by the rule of section eleven, less any indebtedness to the company on account of said policy, and less the surrender charge provided herein, will purchase as a net single premium for life or endowment insurance maturing or terminating at the time and in the manner provided in the original policy contract; and such default shall not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon. Said surrender charge, unless fixed at a smaller rate by the policy, shall be five per cent of the present value of the future net premiums at the date of default, which by its terms said policy is exposed to payment in case of its continuance, computed upon the rate of mortality and interest assumed in section eleven. But any company may contract with its policyholders to furnish, in lieu of the paid up insurance provided for in this section, any other form of life insurance lawful in this commonwealth, of not less value. Every such paid up policy shall have a cash surrender value, which shall be its net value, less any indebtedness to the company on account of said policy, and every policy which by its own terms has become paid up shall have a cash surrender value, which shall be its net value, less five per cent of one net premium, and the holder of any paid up policy may upon any anniversary of its issue surrender the same and claim and recover from the company such surrender value in cash. But no surrender of a policy shall be made without the written assent of the person to whom the policy is made payable. On policies of prudential or industrial insurance on which the weekly premiums are not more than fifty cents each the surrender value shall in all cases be payable in cash, which shall be a legal claim for not more than two years from the date of lapse. Any condition or stipulation in the policy or elsewhere which is contrary to the provisions of this section, and any waiver of such provisions by the insured, shall be void.

NEW YORK STATE LAWS.

The following extracts from the insurance laws of the State of New York include the sections especially applicable to the business of life insurance. They are taken from the codified laws of 1892 amended in 1893-4:

SEC. 83. Distribution of Surplus to Policyholders.—Any domestic life insurance corporation may ascertain at any given time, and from time to time, the proportion of surplus accruing to each policy from the date of the last to the date of the next succeeding premium payment, and may distribute the proportion found to be equitable either in cash, in reduction of premium or in reversionary insurance, payable with the policy and upon the same conditions as therein expressed at the next succeeding date of such payment, notwithstanding anything in the charter of such corporation to the contrary.

SEC. 84. Valuation of Policies.—The Superintendent of Insurance shall annually make valuations of all outstanding policies, additions thereto, unpaid dividends, and all other obligations of every life insurance corporation doing business in this State. All valuations made by him or by his authority shall be made upon the net premium basis, according to the standard of valuation adopted by the company for the obligation to be valued, *provided*, that in every case the standard of valuation employed shall be stated in his annual report. Any company may adopt different standards for obligations of different dates or classes, but if the total value determined by any such standard for the obligations for which it has been adopted shall be less than that determined by the legal minimum standard hereinafter prescribed, or if the company adopt no standard, said legal minimum standard shall be used. The legal minimum standard for contracts issued before the first day of January, nineteen hundred and one, shall be the Actuaries' or Combined Experience Table of mortality with interest at four per centum per annum, and for contracts issued on or after said day shall be the American Experience Table of Mortality with interest at three and one-half per centum per annum. The Superintendent may vary the standards of interest and mortality in the case of corporations from foreign countries; and in particular cases of invalid lives and other extra hazards, and value policies in groups, use approximate averages for fractions of a year and otherwise, and calculate values by net premiums or otherwise and accept the valuation of the Department of Insurance of any other State in place of the valuation herein required if the insurance officer of such State accepts as sufficient and valid for all purposes the certificate of valuation of the Superintendent of Insurance of this State.

SEC. 85. When Actual Premium is Less than Net Premium.—When the actual premium charged for an insurance by any life insurance corporation doing business in this State is less than the net premium for such insurance computed according to the table of mortality and rate of interest prescribed in this article, such corporation shall be charged as a separate liability with the value of an annuity, the amount of which shall equal the difference between such premiums and the term of which in years shall equal the number of future annual payments due on such insurance at the date of the valuation.

SEC. 86. What Shall be Allowed as Assets.—In estimating the condition of any life insurance corporation, under the provisions of this chapter, or in any examination made by him, or by an examiner appointed by him, the superintendent shall allow as assets only such investments as are authorized by the laws of this State, at the date of examination, and shall charge as liabilities, in addition to the capital stock, all outstanding indebtedness of the corporation, and the premium reserve on policies, and additions thereto in force computed according to the table of mortality and rate of interest prescribed in this article. Any assets or securities lawfully held or acquired for the satisfaction, reduction or guarantee of any indebtedness to the corporation shall be allowed as assets at their just value in the judgment of the Superintendent, but the total assets invested and otherwise of every domestic life insurance corporation shall be held to be accumulations for the exclusive benefit of policyholders, and no payment to

stockholders shall be made therefrom until all obligations to policyholders and creditors have been fully provided for, including the reserve required by this chapter to be determined by the Superintendent of Insurance. Whenever it shall appear to the said Superintendent from the statement of any life insurance corporation made to the Insurance Department or from an examination of the affairs of any such corporation (if a stock corporation) that its capital stock is impaired to the extent of fifty per centum thereof, upon the basis of such reserve liability for policies and annuities in force as may be the standard used within this State at the time of ascertaining such impairment, it shall be the duty of the said Superintendent, if the corporation is organized under the laws of any other State or country, to revoke the certificate of authority issued to the agent or agents of any corporation, and cause a notice thereof to be published in the State paper for four weeks, and the agent or agents of such corporation are, after such notice, required to discontinue the issuing of any new policies. If the corporation so impaired is organized under the laws of this State, it shall be the duty of said Superintendent to direct the officers thereof to require the stockholders to make good in cash the amount of such deficiency within ninety days after the date of his requisition. And upon the failure of the stockholders to make good such deficiency within the time specified in such requisition, the corporation shall then be subject to the provisions of section twenty-one of this chapter. Provided that any corporation organized under the laws of this State, whose capital is impaired as above fifty per centum, may by a vote of a majority of its directors at a meeting called for that purpose reduce its capital stock to an amount not less than one hundred thousand dollars; and the said directors are hereby empowered to issue new certificates of stock to the stockholders for the amount of the reduced capital, and require in return all certificates previously issued.

SEC. 87. Restrictions as to Dividends Removed.—Any domestic life insurance corporation which by its charter or articles of association is restricted to making a dividend only once in two or more years may hereafter, notwithstanding anything to the contrary in such charter or articles, make and pay over dividends annually, or at longer intervals, in the manner and proportions and among the parties provided for in such charter or articles.

SEC. 88. Surrender Value of Lapsed or Forfeited Policies.—Whenever any policy of life insurance issued after January 1, eighteen hundred and eighty, by any domestic life insurance corporation, after being in force three full years, shall, by its terms, lapse or become forfeited for the non-payment of any premium or any note given for a premium or loan made in cash on such policy as security, or of any interest on such note or loan, the reserve on such policy computed according to the American experience table of mortality, at the rate of four and one-half per cent per annum, shall, on demand made, with surrender of the policy within six months after such lapse or forfeiture, be taken as a single premium of life insurance at the published rates of the corporation at the time the policy was issued, and shall be applied, as shall have been agreed in the application or policy, either to continue the insurance of the policy in force at its full amount so long as such single premium will purchase temporary insurance for that amount, at the age of the insured at the time of lapse or forfeiture, or to purchase upon the same life at the same age paid-up insurance payable at the same time and under the same conditions, except as to payments of premiums, as the original policy. If no such agreement be expressed in the application or policy, such single premium may be applied in either of the modes above specified at the option of the owner of the policy, notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy.

The reserve hereinbefore specified shall include dividend additions calculated at the date of the failure to make any of the payments above described according to the American experience table of mortality with interest at the rate of four and one-half per cent per annum after deducting any indebtedness of the insured on account of any annual or semi-annual or quarterly premium then due, and any loan made in cash on such policy, evidence of which is acknowledged by the insured in writing.

The net value of the insurance given for such single premium under this

section, computed by the standard of this State, shall in no case be less than two-thirds of the entire reserve computed according to the rule prescribed in this section after deducting the indebtedness as specified; but such insurance shall not participate in the profits of the corporation.

If the reserve upon any endowment policy applied according to the provisions of this section as a single premium of temporary insurance be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the insured survive that term, the excess shall be paid in cash at the end of such term, on the conditions on which the original policy was issued.

This section shall not apply to any case where the provisions of the section are specifically waived in the application and notice of such waiver is written or printed in red ink on the margin of the face of the policy when issued.

SEC. 89. Discriminations Prohibited.—No life insurance corporation doing business in this State shall make any discrimination in favor of individuals of the same class or of the same expectation of life either in the amount of premium charged or in any return of premium, dividends or other advantages. No agent of any such corporation shall make any contract for insurance or agreement as to such contract other than that which is plainly expressed in the policy issued.

No such corporation or agent thereof shall pay or allow, or offer to pay, or allow as an inducement to any person to insure any rebate of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever not specified in the policy.

If it shall appear to the satisfaction of the Superintendent of Insurance, after a hearing by him upon due notice, that any corporation is issuing policies or making contracts that are directly or indirectly in violation of this section, he shall, upon the written approval of the Attorney-General, require such corporation and its officers and agents to refrain, within twenty days, from making any such policy or contract. No such corporation shall make any agreement with any of its officers, trustees or salaried employees whereby it agrees that for any services rendered or to be rendered thereafter by such official, trustee or employee, he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from the date of such agreement or contract.

If any such corporation, or officer or agent thereof, shall fail to comply with the provisions of this section, the Superintendent shall, within twenty days after such failure, publish a notice of the fact in the State paper once a week for four weeks, and institute such proceedings in law as may be necessary to restrain such violation of this section.

SEC. 90. Discriminations Against Colored Persons Prohibited.—No life insurance corporation doing business within this State shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons, or in any other manner whatever; nor shall any such corporation demand or require a greater premium from such colored persons than is at that time required by such corporation from white persons of the same age, sex, general condition of health and prospect of longevity; nor shall any such corporation make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored persons insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself, or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

SEC. 91. Certificate of Authority of Agents.—No person shall act as agent, sub-agent or broker, in the solicitation or procurement of applications for insurance or for any policy of insurance, for any life insurance corporation doing business in this State, without first procuring from the Superintendent of Insurance a certificate of authority, which must be renewed annually on the first day of January, or within sixty days thereafter, and a duplicate of which shall be filed in the office of the Superintendent.

Agents operating solely for companies transacting industrial or prudential insurance on the weekly payment plan of insurance are exempted from the pro-

visions of this section, and this exemption shall apply to all agents representing foreign life insurance corporations transacting business upon the prudential or industrial plan.

On the conviction of any person acting as agent, sub-agent or broker, of the commission of any act which is a violation of any of the provisions of this and the preceding section, the Superintendent shall immediately revoke the certificate of authority issued to him, and no such certificate shall thereafter be issued to such convicted person by the Superintendent for three years from the date of his conviction.

SEC. 92. No Forfeiture of Policy Without Notice.—No life insurance corporation doing business in this State shall within one year after the default in payment of any premium, instalment or interest, declare forfeited, or lapsed, any policy hereafter issued or renewed, and not issued upon the payment of monthly or weekly premiums, or unless the same is a term insurance contract for one year or less, nor shall any such policy be forfeited, or lapsed, by reason of non-payment when due of any premium, interest or instalment or any portion thereof required by the terms of the policy to be paid, unless a written or printed notice stating the amount of such premium, interest, instalment, or portion thereof, due on such policy, the place where it should be paid, and the person to whom the same is payable, shall be duly addressed and mailed to the person whose life is insured, or the assignee of the policy, if notice of the assignment has been given to the corporation, at his or her last known postoffice address, postage paid by the corporation, or by an officer thereof, or person appointed by it to collect such premium, at least fifteen and not more that forty-five days prior to the day when the same is payable.

The notice shall also state that unless such premium, interest, instalment, or portion thereof, then due, shall be paid to the corporation, or to a duly appointed agent or person authorized to collect such premium by or before the day it falls due, the policy and all payments thereon will become forfeited and void except as to the right to a surrender value or paid-up policy as in this chapter provided.

If the payment demanded by such notice shall be made within its time limited therefor, it shall be taken to be in full compliance with the requirements of the policy in respect to the time of such payment; and no such policy shall in any case be forfeited or declared forfeited, or lapsed, until the expiration of thirty days after the mailing of such notice.

The affidavit of any officer, clerk or agent of the corporation, or of any one authorized to mail such notice, that the notice required by this section has been duly addressed and mailed by the corporation issuing such policy shall be presumptive evidence that such notice has been duly given. No action shall be maintained to recover under a forfeited policy, unless the same is instituted within one year from the day upon which default was made in paying the premium, instalment, interest or portion thereof for which it is claimed that forfeiture ensued.

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SUPPLEMENT TO CHARTERS OF AMERICAN LIFE INSURANCE COMPANIES

Corrected to March 1, 1911

ÆTNA LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

SECTION 1. The general and executive officers of the company shall consist of a president, two vice-presidents, a secretary, agency secretary, assistant secretary, treasurer, assistant treasurer and an auditor, and such additional officers as the board of directors may from time to time deem necessary for the convenient transaction of the business of the company.

SEC. 5. Any of the officers named in Section 1 hereof shall have authority to make and to withdraw deposits in bank; but the board of directors shall have power at any time to revoke such authority. Such additional officers as may at any time be chosen by the board of directors under the provisions of section 1 hereof shall have such powers as said board shall determine.

SEC. 6. A vice-president, two secretaries, and such number of assistant secretaries as required for the convenient conduct of the business of the accident and liability department shall be chosen, who shall have charge of the business pertaining to that department, subject to the supervision of the general and executive officers and directors of the company, and the vice-president or either secretary or assistant secretary shall have power to make and to withdraw deposits in banks of funds belonging to that department, unless revoked by the directors or the president.

SEC. 7. The board of directors shall annually elect an actuary, and such associate or associates as the business may require. They shall also elect a medical director and such associate medical directors as may be necessary.

SEC. 8. There shall be two standing committees, a committee on finance, and a committee on claims. The president shall ex-officio be a member of each of said committees.

SEC. 9. The finance committee shall consist of the president and three directors. Said committee shall have the supervision and management of the finances of the company, subject to approval by the board of directors.

SEC. 10. The committee on claims shall consist of the president, vice-president and medical director. Said committee shall examine and decide upon all claims for losses arising under policies of life insurance.

SEC. 11. Regular meetings of the board of directors shall be held on Thursday of each week. Notice of such meetings shall be given by the secretary, and special meetings shall be called by the secretary at the request of the president or three directors.

SEC. 12. Three directors shall constitute a quorum for the transaction of business.

SEC. 13. Stock shall be transferable only on the books of the company in person or by power of attorney.

SEC. 14. The president, either vice-president, secretary or treasurer of the company is authorized to transfer stock owned by the company in the case of sale, and stocks held as collateral security for loans when said loans have been paid; also to execute releases of mortgages upon real estate standing in the

name of the company upon payment of the loans for which such mortgages were given, and to execute deeds or transfers of real estate when the property is sold; also to execute such other transfers and releases as they may from time to time be empowered by the board of directors.

SEC. 15. These by-laws may be rescinded, altered, or amended, at any annual meeting of the stockholders or at a special meeting of the stockholders called for that purpose; such meeting to be held at the home office of the company in Hartford, Conn., and ten days written or printed notice of such meeting shall be given to each stockholder. Subject to these by-laws and any amendments thereof, the board of directors may, by a vote of the majority of the entire board, at a meeting duly called for that purpose, make such additional by-laws as they shall deem necessary for the proper transaction of the business of the company.

THE BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK.

EXTRACTS FROM THE BY-LAWS.

1. Directors.—The board of directors shall consist of twenty-one members, and they shall have the entire management of the company.

2. Meetings of Directors.—Regular meetings of the board of directors shall be held monthly at the home office of the company, at such time as may be decided upon by resolution of the board.

At such meetings the president shall submit statements of the company bearing upon its condition—both in financial and insurance matters.

Reports of the proceedings of the various committees shall also be submitted at such time. The minutes of the board shall be kept by the secretary, who shall act as clerk of the board.

3. Officers of Company.—The officers of the company shall consist of a president, a first, a second and a third vice-president, a secretary and a treasurer, and two or more of said offices, except that of president, may be filled by one individual.

4. Special Meetings; How Called.—The president may call a special meeting of the directors, in his discretion; he shall also call a special meeting whenever seven of the directors shall request him, in writing, to do so. All special and regular meetings shall be called by sending a written or printed notice to each director, but no business shall be transacted at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

5. Quorum.—Seven directors shall constitute a quorum for the transaction of business, the president or one of the vice-presidents being one of the number.

6. Committees; How Appointed.—The president shall be ex-officio a member of all committees; he shall appoint from the board of directors an executive committee of five members, and other committees as he may consider advisable, or as the board shall determine.

7. Duties of President.—The president shall have the general direction and superintendence of the affairs of the company and shall render reports of same at every regular meeting of the directors; he shall preside at all the meetings of the board and of the stockholders, negotiate purchases and sales of securities under direction of the executive committee, and, jointly with the secretary and treasurer, shall have charge of all the securities and property of the company.

14. Contracts for Insurance; by Whom Made.—The officers of the company shall have power, under the rules and regulations of the board of directors, to negotiate contracts for insurance on life and for annuity and all other contracts necessary for the company in the management of its affairs. All such contracts shall be signed by the president, or, in his absence or in the event of his death, disability or resignation, by one of the vice-presidents, in conjunction with either the secretary or the treasurer.

16. Executive Committee.—The executive committee, three members of which shall constitute a quorum, shall meet weekly, and assist the president in the general management and conduct of the business of the company; it shall have power to invest all surplus funds of the company in such securities, loans, or other investments authorized by law as, in its discretion, it may deem proper, and shall have power to order the sale, assignment or transfer of such securities, loans or other investments. All investments or sales of stocks or bonds shall be made in the name of the company, with power on the part of the president, or one of the vice-presidents, in conjunction with the secretary, or treasurer to effect sales, assignments and transfers in the name of the company, under the direction of the executive committee.

17. Claim Committee.—There shall be a claim committee consisting of the president, medical director, and general counsel, to which shall be referred all claims made under policies for losses resulting from death or disability, and no such claim shall be paid without the approval in writing of at least two members of said committee.

18. Funds of Company.—All moneys shall be deposited in the name of the company, in such banks, trust companies, or depositaries as shall be designated by said board or executive committee, it being required that all checks against the funds of the company shall be signed by the president or one of the vice-presidents, together with the secretary or the treasurer.

Bond and stock securities of the company shall be kept in an approved safe deposit company and shall be accessible only by the president or vice-president, together with the secretary or treasurer.

19. Officers to Determine Rates, Etc.—The officers may determine the rates of premium, the amounts to be insured on any one life, and the terms of insurance, and shall have power to purchase, for the benefit of the company, any policies of insurance, dividends or other obligations issued by the company, and also any claim of policyholders for profits growing out of its business.

20. Removal of Officers, Etc.—The board of directors may remove from office, by a three-fourths vote of all the members of the board, any officer or director.

21. Bonds of Employees.—The board of directors may require such officials

and employees as it may designate, to file satisfactory bonds for the faithful performance of their duties, such bonds to be in the custody of the president.

22. Loans on Real Estate.—Before any money is paid out for authorized loans on real estate, the president shall receive the bond, duly executed, a satisfactory policy of insurance (when fire insurance is required), and the certificate of such attorney or counsel for the company as may be retained by the president for that purpose, that the title is valid and unencumbered, and that the mortgage has been duly executed and delivered for record.

23. Examining Committee.—The accounts and assets of the company, as of the 30th day of June and the 31st day of December in each year, shall be examined by a special committee, appointed by the president, of not less than three directors, none of whom shall be members of the executive committee nor officers of the company, and whose report shall be placed on the minutes.

25. By-Laws; How Altered.—These by-laws shall not be altered or amended, except at a meeting specially called for that purpose, or at a regular meeting subsequent to the meeting at which notice shall have been given of such intention.

26. These by-laws shall take effect from the date of adoption thereof. (Nov. 13, 1906.)

THE BANKERS RESERVE LIFE COMPANY.

ARTICLES OF INCORPORATION.

ARTICLE 1. The name of this corporation shall be The Bankers Reserve Life Company.

ARTICLE 2. The principal place of business of the company shall be in the city of Omaha, Nebraska.

ARTICLE 3. The company is formed for the purpose of conducting a general life insurance business on the legal reserve plan and making insurance on the lives of individuals, and all and every insurance pertaining thereto or connected therewith, including the granting, purchasing and disposing of annuities and endowments.

ARTICLE 4. The capital stock of the company shall be one hundred thousand dollars ($100,000) divided into one thousand shares of one hundred dollars ($100) each, all of which shall be fully subscribed and paid in cash before commencing business.

ARTICLE 5. The company may do business under these articles of incorporation when same shall have been filed according to law, until December 30th, 2006, unless sooner dissolved by law.

ARTICLE 6. The company shall not become indebted to an amount exceeding two-thirds of its capital stock, save and except with respect to risks of insurance, including endowments and annuities.

ARTICLE 7. All the corporate powers of the company shall be vested in and shall be exercised by the board of directors and such officers and agents as the board may appoint. The board of directors shall consist of not less than five or more than nine persons. The number of directors, the number to be elected at each annual meeting, the terms for which they shall be elected, the order of seniority and the method of filling vacancies shall be fixed by the by-laws. The board of directors shall have power to adopt and execute such plans and systems of insurance as they may deem for the best interests of the company; to fix and determine the amounts for which policies will be issued, rates and amounts of premiums and the terms and manner of payment thereof, the plans, forms, conditions, classes, privileges, benefits, terms and provisions of policy contracts and systems of participation in benefits; and to make, amend or repeal by-laws, rules and regulations for the transaction of the business of the company as they may deem expedient. A majority of the board of directors shall be a quorum for the transaction of business. The regular annual meeting of the board of directors shall be held after the annual meeting of the stockholders, and such other meetings shall be held as the board shall determine upon. The board of directors may reinsure any or all risks of the company in one or more solvent legal reserve life insurance companies authorized to do business in Nebraska, and may reinsure any or all risks of other life insurance companies.

ARTICLE 8. The officers of the company shall be elected annually by the board of directors at their annual meeting, and shall consist of a president, one or more vice-presidents, a secretary, one or more assistant secretaries and a treasurer, who shall serve for one year, and until their successors are chosen. The board of directors may from time to time appoint such other officers as they may deem necessary, to serve during the pleasure of the board. The directors may select three of their number, who shall constitute an executive committee, with full power to exercise the corporate powers of said company when said board is not in session. Any two or more offices may be held by the same person, and nothing herein shall be construed so as to prevent any officer, director or directors from being eligible for re-election.

ARTICLE 9. The annual meeting of the stockholders of the company shall be held on the third Wednesday of January of each year, at the home office of the company, in the city of Omaha, Nebraska,

at such hour as the executive committee shall direct, at which meeting the election for directors, as above provided, shall be held. Until the annual meeting of the stockholders to be held in January, 1909, B. H. Robison, R. C. Wagner, W. F. Milroy, T. W. Blackburn, R. L. Robison and W. G. Preston shall constitute the board of directors and B. H. Robison shall act as president, R. C. Wagner, secretary, and W. G. Preston, treasurer, until the first annual election of officers, or until their successors shall be elected. Special meetings of the stockholders may be called by the board of directors at such time and place as may be deemed expedient by the president or executive committee, written notice being mailed to each stockholder at least fifteen days before the date of the special meeting. At every annual election of directors, or annual or special meeting of the stockholders of the company, each stockholder shall be entitled to one vote for each share of stock owned by him, as appears on the books of the company, to be cast either in person or by written proxy; but if by such proxy, written authority therefor must be filed with the secretary at or before the time the meeting convenes.

ARTICLE 10. The company shall be authorized to invest its funds in loans on its policies, in warrants or bonds of the United States or of this or any other state or in interest bearing bonds of a county, school district, or municipal corporation in Nebraska or any other state, or in bonds or notes secured by a first mortgage on real estate in this or any other state, worth, with the improvements thereon, at least double the sum for which it is so pledged, or in any manner not prohibited by law.

ARTICLE 11. The board of directors shall annually cause an estimate to be made of the profits and true state of the affairs of the company as near as may be for the preceding year, which estimate and allotment thereof shall be conclusive upon all persons entitled to share in any distribution of surplus. The board of directors shall have authority to reserve, allot, set aside or distribute such an amount of the profits in excess of the reserve required by law to be held and maintained, as shall, in their judgment, be for the best interests of the company.

ARTICLE 12. The company's corporate seal shall contain the words "The Bankers Reserve Life Company" surrounding the words "Corporate Seal," and the same may be altered at pleasure.

ARTICLE 13. The company, in addition to the powers herein conferred, shall be entitled to all the privileges and powers accorded

corporations organized under the laws of Nebraska, and the company shall be entitled to hold, lease, convey, mortgage, encumber, buy or sell real estate and other securities and personal property, necessary for the prosecution and maintenance of its business; and through its authorized officers to do and perform all and every lawful act, expedient or necessary, incident to the ownership of real and personal property, and the transaction of business connected therewith; and to do and perform through its authorized officers all and every lawful act required or deemed expedient for the maintenance, perpetuity, prosperity or welfare of the company.

ARTICLE 14. These articles of incorporation when approved and filed in accordance with law may be amended at any annual or special meeting of the stockholders, by a two-thirds vote of the capital stock of the company, provided notice of the proposed amendment or amendments shall have been mailed to each stockholder not less than fifteen days prior to said meeting, at his address as shown on the books of the company.

We, the undersigned citizens of Nebraska, do associate ourselves together for the purpose of forming a corporation under the laws of the State of Nebraska and do adopt the foregoing articles of incorporation and in witness thereof have hereunto affixed our names this 8th day of January, A. D. 1908. Bascom H. Robison, Ray C. Wagner, William F. Milroy, Thomas W. Blackburn, Robert L. Robison, Walter G. Preston.

EXTRACTS FROM THE BY-LAWS.

SECTION 1. The board of directors of this company shall consist of six persons. The present officers and present board of directors shall continue to be such officers and such directors respectively for the period for which they have heretofore been designated in the articles of incorporation and shall serve until their successors are elected. At the annual meeting of stockholders to be held in January, 1909, two directors shall be elected to serve for a period of one year; two directors for a period of two years and two for a period of three years, and at each annual election thereafter two directors shall be elected to take the place of the two whose term shall expire. The board of directors may, for proper cause, at any time, remove any officer or director and at once elect his successor.

SEC. 2. When a vacancy occurs in the board of directors from any cause, the remaining members of the board may elect a director to fill such vacancy, who shall serve until the next succeeding annual meeting only, when the stockholders shall fill the vacancy for the unexpired term.

SEC. 3. The annual meeting of the stockholders of the company shall be held on the date and in the manner provided in the articles of incorporation, at such hour and such place in the city of Omaha as shall be designated by the executive committee. Special meetings of the stockholders may be held at any time upon fifteen (15) days' notice mailed to the address of each stockholder, as shown by the books of the company. Such special meetings may be called either by the president or on the written request of the holders of twenty-five per cent. (25%) of the capital stock of the company, and upon deposit of such call with the secretary, he shall issue and mail the notices above prescribed.

SEC. 4. The board of directors shall meet on call of the president, or executive committee at any time upon notice by mail, telegraph, telephone, or messenger. Regular monthly meetings shall convene without further notice at 2 P. M. on the second Wednesday of each month. The board of directors shall meet after the adjournment of any annual or special meeting of the stockholders for the transaction of such business as shall properly come before said board. A majority of the board shall constitute a quorum but less than a quorum shall have power to adjourn any regular or special meeting to a definite time, but not beyond the date of the next regular meeting.

SEC. 5. The president shall be the executive head of the company and is empowered to exercise his own judgment and discretion in all matters of detail and to do and perform whatsoever acts may in his opinion promote the interests and welfare of the company, and to perform such duties as usually pertain to his office. He shall be a member of the executive committee, and shall have the sole power of appointment and removal of subordinates, except where otherwise provided. He shall select the standing and special committees and ex-officio be a member of all committees. He shall preside at all meetings of the company, board of directors, and, at his option, at any meeting of any committee at which he may be present; and shall have the general supervision and direction of the business of the company. He shall, with the consent of the executive committee, transfer securities, satisfy mortgages, make and call in investments; and shall execute all deeds, instruments and papers requiring the seal of the company.

SEC. 10. The executive committee shall audit all death and other claims; shall appoint such medical examiners as may be required, and shall determine all salaries and expenses, and shall have power to make contracts with general agents and others for the furtherance of the business of the company, and to fix the compensation of agents of the company; and to make contracts of reinsurance; and shall appoint inspectors of election; and may appoint an auditor, or auditing committees; and may appoint an attorney or attorneys to act as legal advisers and counsel; and shall prescribe the plans and forms of applications, policies, death proofs and any other forms deemed necessary for the use of the company; and shall make and call in investments in accordance with the articles of incorporation and the laws of the state; and may purchase for the benefit of the company all policies of insurance or other obligations issued by the company. The executive committee shall exercise a

eneral supervision over the affairs of the company, and shall keep separate ecords of its proceedings, reporting from time to time as the board of directors ay require.

SEC. 11. The salary or compensation of no officer or director of the company shall be fixed at an amount exceeding twelve thousand dollars ($12,000) er annum, whether such officer or director shall hold one or more offices, but ich officer or director shall be entitled to expenses incurred while performing uties requiring his absence from the home office of the company.

SEC. 12. The officers and employees of the company shall give bonds for ie faithful performance of their duties when so required by the executive ommittee, and in such sums as may be determined by the executive committee r board of directors.

SEC. 13. All investments in bonds, mortgages, registered securities and real state shall stand in the name of The Bankers Reserve Life Company, and ot in the name of any individual as an officer of the company.

SEC. 14. All the moneys belonging to the company shall be deposited to ie credit of The Bankers Reserve Life Company in such bank or banks s shall be designated from time to time by the executive committee, and all be drawn ouly on the joint checks or drafts of two of the following ersons: the president, vice-president, treasurer, secretary, and such other ersons as may from time to time be designated by the board of directors, id shall be payable to the order of the persons entitled to receive the money.

SEC. 15. No director or officer of the company shall receive any money r valuable consideration for negotiating any loan for the company, or for elling or aiding in the sale of any property to or by the company, nor shall ny such director or officer borrow money from, or buy from, or sell to, the ompany, any property.

SEC. 16. The holders of the capital stock of the company may receive semi-annual dividend on the stock so held by them, not to exceed five er cent. (5%) of the same; such dividends to be paid at the times and in the anner designated by the board of directors.

SEC. 17. All premiums are due and payable in advance at the home office f the company in the city of Omaha, but may be accepted elsewhere by banker, agent or other person authorized to deliver a policy or exchange ie receipt of the company signed by the president, secretary, assistant ecretary or treasurer. The executive committee may reinstate a lapsed policy pon such conditions and terms as may be prescribed by said committee, rovided the delinquent is in good health but not otherwise.

SEC. 18. One-half of the face of any policy of insurance in this company ay be paid to any member totally permanently disabled by accident, on the equest of the member on proof satisfactory to the executive committee at he is entitled to the benefit under his policy contract, upon surrendering is policy and the execution of proper vouchers and releases for the protection of the company.

SEC. 19. No policy shall be issued to a person under 16 years of age r over 60 years of age, and no single life shall be insured for a greater

sum than $25,000. Any person holding a policy in the company may without the consent of the beneficiary, either sell and surrender the same to the company, or pledge or assign the same as security for a debt, which if due the company shall be secured by said policy whether it is in the possession of the company or not; or, with the consent of the company, he may change his beneficiary.

SEC. 20. All the moneys of the company shall be carried in a common fund to be known as the general fund. The auditing department shall indicate the purposes for which moneys have been received and expended. The moneys of the company may be applied to any legitimate purpose not inconsistent with the law or contrary to the contract requirements of the policies issued by the company.

SEC. 21. The officers of the company in conformity with Article III of the Articles of Incorporation may make contracts for all and every insurance pertaining to life, including the granting, purchasing and disposing of annuities and endowments; but no risk shall be taken on any life not advised by the medical director and one of the assistants, unless by special direction of the board of directors. All policies and contracts of whatever kind for life insurance shall be signed by the president, or a vice-president, and by the secretary, or the assistant secretary.

SEC. 22. The officers of the company may make distribution of its surplus or profits, or may declare special dividends from the surplus of the expense fund, in such amounts and in such manner as the board of directors thereof may determine or direct from time to time. In determining the amount to be distributed, or the special dividend to be available, they shall hold such funds in reserve as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American or Actuaries' Experience Tables of Mortality, with interest not exceeding 4%. The dividend of profits, or surplus of the expense fund, when so made, may, at the option of each policyholder entitled thereto and with the consent of the board of directors, be appropriated to the purchasing of additional insurance, or in the reduction of, or toward the payment of annual premiums, or credited to the insured, to be paid over at the decease of the insured to the person entitled to receive the same, in the same manner and upon the same condition as the amount insured by the policy. Any policyholder who would be entitled to share in the profits, or special dividends, who shall have omitted to pay any premium or any periodical payment due from him to the company, may be prohibited by the board from sharing in the profits of the company.

SEC. 23. These by-laws can only be amended, revised or repealed at an annual or special meeting of the stockholders by a two-thirds vote of the capital stock of the company.

BERKSHIRE LIFE INSURANCE COMPANY.

EXTRACT FROM THE BY-LAWS.

Annual meeting of the corporation for the choice of directors and the transaction of other business shall be held at the company's office on the 20th day of January in each year, or the 21st day of January in case the 20th should be Sunday.

The regular meetings of the board of directors shall be held on the same day as the annual meeting in January, and on the 15th day of each April, July and October. Special meetings of the board may be called by the president and secretary by giving at least three days' notice by mail.

Notice of annual meeting shall be given by the secretary by publishing the same in two newspapers of Berkshire county at least ten days before the meetings. Notice of the annual meeting is also given to each policy-holder as required by law.

The president, vice-president and treasurer, *ex officiis,* and four members of the board of directors shall constitute the finance committee. They shall under the provisions of the law and general supervision of the board of directors invest the funds of the company and keep the same safely invested. When the interests of the company demand, they may sell or collect the stocks or securities on hand or any of them and re-invest the proceeds. They shall examine and settle all accounts and charges against the company. They shall perform such other duties as may be delegated to them by the board of directors.

CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

AMENDMENT TO AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION.

[*Preamble.*]—At the regular annual meeting of the stockholders of the Central Life Assurance Society of the United States, held at its home office in the city of Des Moines, on the 8th day of January, A. D. 1907, the following amendment to the amended and substituted articles of incorporation was adopted by unanimous vote of all of the stockholders and shares of capital stock present and represented at said annual meeting; and the following named officers of said corporation were authorized and directed to sign, acknowledge and record the same, and to do all things needful to carry the same into effect, to wit; Geo. B. Peak, President, W. L. Shepard, Vice-President, and H. G. Everett, Secretary.

SECTION 1. [*Capital Stock.*]—That section 1 of article 3 of the amended and substituted articles of incorporation of the Central Life Assurance Society of the United States, executed on the 10th day of February, A. D. 1902, be and the same is hereby repealed, and the following adopted in lieu thereof:

SEC. 2. The capital stock of this corporation shall be five hundred thousand dollars, divided into shares of one hundred dollars each, of which amount one hundred thousand dollars of the capital stock has been issued and paid in full; the remaining four hundred thousand dollars of capital stock shall be issued from time to time as the stockholders by a majority vote of all the stock, may determine at any regular meeting or called meeting, provided, however, that no part of said capital stock shall be issued until the same has been paid in full.

In witness whereof we have hereunto set our hands and affixed the corporate seal of the said Society at Des Moines, this 8th day of January, A. D. 1907.

AMENDMENT OF DECEMBER 18, 1909.

[*Preamble.*]—At a special meeting of the stockholders of the Central Life Assurance Society of the United States, held at the office of the company in Des Moines, Iowa, at one o'clock P. M. on Saturday the eighteenth day of December, 1909, which meeting was regularly called by order of the board of directors, and of which meeting and of the nature of the business to be transacted thereat, ten days' notice in writing was given to each stockholder, and at which meeting all of the stock of the company was represented by the owners thereof in person or by proxy duly authorized, except twenty shares, the following amendment to the amended and substituted articles of incorporation of the Central Life Assurance Society of the United States was adopted by the unanimous vote of all the stockholders, present in person or by proxy, and Geo. B. Peak, president, and H. G. Everett, secretary were authorized and directed to sign, acknowledge and have recorded this amendment, to publish notice thereof and to do all things needful to carry the same into effect.

AMENDMENT TO SECTION ONE OF ARTICLE TWO OF THE AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION OF THE CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

Section 1 of article 2 of the amended and substituted articles of incorporation of the Central Life Assurance Society of the United

States, relating to the general nature of the business to be transacted, is hereby amended by adding after the last word in the last line of said section 1, the following:

This corporation shall also have the power, and it is hereby authorized to insure the health of persons and to insure persons against personal injuries, disablement or death resulting from traveling or general accidents by land or water, and to insure employers against loss in consequence of accident or casualties of any kind to employees or other persons or to property, resulting from any act of the employees, or any accident or casualty to persons or property or both occurring in or connected with the transaction of their business, or from the operation of any machinery connected therewith, except that it shall not insure or issue any policy or contract of insurance against loss or injury to persons or property or both growing out of explosion or rupture of steam boilers.

In witness whereof, we have hereunto set our hands at Des Moines, Iowa, this 21st day of December, 1909.

AMENDMENT OF JANUARY 11, 1910.

[*Preamble.*]—At the regular annual meeting of the stockholders of the Central Life Assurance Society of the United States, held at the office of the company in Des Moines, Iowa, on the 11th day of January, 1910, the following amendment was adopted by the unanimous vote of all stockholders present, and Geo. B. Peak, president and H. G. Everett, secretary were authorized and empowered to execute, acknowledge, have recorded and publish notice of this amendment, and to do all things necessary to carry the same into effect, said amendment being made in compliance with the provisions of chapter 74 of the acts of the Thirty-Second General Assembly.

Approved March 26, 1907.

[*Section Six, Article Five.*]—Article *Five* of the amended and substituted articles of incorporation of this society is hereby amended by adding thereto the following as section *Six* thereof.

[*Minority Stockholders Representation.*]—At any stockholders meeting held for the election of directors, any stockholder or stockholders, jointly or severally, holding and being entitled to vote not less than one-fifth of the shares of the capital stock of this society, but less than a majority thereof, shall be entitled to nominate a qualified person or persons as the case may be to the office of director. In the event such nomination or nominations shall be made, there shall

be elected to the extent that the total number to be elected or appointed is divisible, such proportionate number from the persons so nominated as the shares of stock held by persons making such nominations bear to the whole number of shares issued; provided the holder or holders of a minority stock shall only be entitled to one-fifth (disregarding fractions) of the total number of directors to be elected for each one-fifth of the entire capital stock of such corporation so held by them; and provided further that nothing herein shall prevent the holder or holders of a majority of the stock from electing the majority of the directors. Said directors shall be bound to carry out the wishes of the stockholders of this corporation as expressed at annual or special meeting. Vacancies occurring from time to time shall be filled so as to preserve and secure to such minority and majority stockholders proportionate representation as above provided.

In witness whereof, we have hereunto set our hands at Des Moines, Iowa, this 11th day of January, 1910.

CITIZENS NATIONAL LIFE INSURANCE COMPANY.

It is hereby agreed on this the 16th day of May, 1910, between the Citizens National Life Insurance Company, party of the first part, and the Citizens Life Insurance Company, party of the second part, each of said parties being corporations of Kentucky, as follows:

Said corporations are hereby consolidated into one corporation under the laws of Kentucky on the following terms and conditions, viz.:

1. The name of the consolidated corporation shall be Citizens National Life Insurance Company.

2. It will transact the business of making insurance upon the lives of individuals and against accidents to persons and every form of insurance appertaining to or connected with life or accident insurance, and of granting, purchasing and disposing of annuities and endowments.

3. It shall have the power to reinsure its risks in whole or part in other companies and to reinsure other companies and their risks in whole or part.

4. The corporation will be on the stock plan, but shall have power to issue participating policies, the holders whereof shall not thereby become members of the corporation but shall be entitled to participate

the profits to such extent and upon such plans, terms and conditions as shall be prescribed or agreed on.

5. The principal office or place of business shall be located in nchorage, Jefferson County, Kentucky.

6. The amount of its capital stock authorized at the time of its eation by the aforesaid consolidation will be $1,500,000; but it shall ave power to increase its capital stock, by taking the steps provided y law for that purpose, to an amount not exceeding $5,000,000. Said ock shall be divided into shares of ten dollars ($10.00) each.

7. The number of directors of the corporation shall be thirty-x (36).

8. The regular annual meeting of the stockholders of the corporation will be held at its home office in Jefferson County, Kentucky, n the second Wednesday in January of each year, beginning at the our of ten o'clock A. M. (standard time) at which meeting directors f the corporation will be elected.

9. The board of directors shall have power to fill vacancies in its ody.

10. The officers of the corporation who shall be elected by the oard of directors at its first meeting after the regular election of irectors in each year shall be president, first vice-president, second ice-president, third vice-president, fourth vice-president, general counel, treasurer and secretary, each of whom shall hold office until his uccessor is elected.

Other offices may be created from time to time by the executive nd finance committee, hereinafter more particularly referred to, and ıay be filled by the president by and with the advice and consent of ıid committee. And any officer so chosen may be removed by said ommittee when such removal, in the judgment of the committee, shall e to the best interest of the company, and may be suspended by the resident until the said committee shall act upon the case.

11. The president, the first, second, third and fourth vice-presidents, ıe treasurer and the general counsel shall constitute a committee hich shall be known as the executive and finance committee, which, ı addition to the powers and duties herein conferred upon it, shall ave such other powers and duties as shall be conferred upon it by ıe board of directors.

12. The executive and finance committee shall have power to emloy any person to serve the corporation whom it may consider deirable and to prescribe the terms and conditions of service; and to fix

and determine what compensation, if any, shall be received by any officer, director or employee of the corporation.

13. The board of directors shall have power to create any committees, whether standing or special, which it shall consider desirable, in conducting the affairs of the corporation, and to define the powers and duties of such committees, subject to the provisions of these articles.

14. The president of the corporation shall preside at all meetings of the stockholders and board of directors and shall be ex-officio a member and chairman of all committees.

15. The board of directors shall have power to make by-laws for the regulation of the affairs of the corporation.

16. The private property of stockholders shall not be subject to the payment of the debts of the corporation, except so far as expressly made thus subject by the laws of Kentucky.

17. The by-laws of the consolidating Citizens National Life Insurance Company shall be the by-laws of the consolidated company until changed, as they may be, by the board of directors of the latter company. And until July 15, 1910, and until their successors are elected, the directors and officers of said consolidating Citizens National Life Insurance Company shall be the directors and officers of the consolidated company. But on July 15, 1910, a meeting of stockholders of the consolidated company will be held at the principal office of the company at which time directors will be elected to hold office until the regular January, 1911 stockholders' meeting, or part to hold office until that time and part longer, as may be determined at said July meeting and until their successors are elected. And at the first meeting of the board of directors elected in July, 1910, and which shall be held immediately after the adjournment of the stockholders meeting, officers shall be elected by it to serve until the election of officers in January, 1911, and until their successors are elected.

18. Shares of the corporations hereby consolidating shall be converted into shares of the new consolidated corporation by issuing one (1) share of stock in the corporation hereby created for each share of stock in the consolidating Citizens National Life Insurance Company, and one and a half (1½) shares of stock in the corporation hereby created for each share of stock in the Citizens Life Insurance Company.

19. The original written consents of stockholders which by law are essential to the validity of this consolidation shall be delivered over

by each of the consolidating corporations to the consolidated corporation.

In witness whereof this instrument has been executed this the day and year first above written by the undersigned being a majority of the directors of the party of the first part, the Citizens National Life Insurance Company, and also a majority of the directors of the party of the second part, the Citizens Life Insurance Company.

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

For Sections 1 to 6 see pages 39 and 40

SEC. 7. Standing Committees.—There shall be the following standing committees, whose members shall be chosen by the board of directors annually: 1st, an executive committee; 2d, a finance committee; 3d, a committee on insurance. In case of a vacancy or vacancies occurring in the membership of any standing committee, the same shall be filled for the unexpired term or terms by the board of directors, or by the executive committee. Each of said committees shall keep a full record of its proceedings, which shall be reported at each quarterly meeting of the board of directors or at any other meetings of the board when called for.

Section 8 same as Section 7 on page 40.

SEC. 9. Finance Committee.—The board of directors may appoint, also from their own number a finance committee, to consist of the president, the comptroller, a vice-president, and not less than five other directors. It shall be the duty of said committee to provide for the investment and reinvestment of the funds of the company in safe securities such as insurance companies are permitted by law to invest in, and to attend to all matters connected with the management of investments made, including foreclosure on collateral security real or personal, assignments, extensions or partial releases of mortgages chattel or real, and the like, leases, releases, sales or mortgages of property real or personal, and all agreements or contracts relating thereto.

SEC. 10. Committee on Insurance.—The president, comptroller, and secretary shall constitute a committee on insurance; they shall consult and advise with the board of directors on all matters pertaining to insurance, and shall examine and pass upon all death claims in the ordinary department: no loss in that department shall be paid without the approval of a majority of the committee. The committee shall prescribe such rules and regulations for the payment of claims in the accident and health industrial and fractional departments as they may deem for the best interests of the company.

Amended February 11, 1909.

Section 11 same as Section 8 on page 40.

SEC. 13. Comptroller.—The comptroller shall have supervision of the finances of the company and the care and custody of the certificates of stock bonds, mortgages, notes, securities, and other evidences of debt belonging to the company, except premium notes; such care and custody, however, to be shared as the board of directors may from time to time prescribe, and to be subject to such regulations as said board may prescribe. He shall receive and consider applications for loans and offerings of securities, accepting only such securities as shall be approved by the finance committee He shall be a member of the finance committee, and shall report all investments made for the company at the stated meetings of the committee, reporting also, from time to time, as required by the president, the condition of all securities owned by the company.

Section 14 same as Section 10 on page 40.

Section 17 same as Section 12 on page 40.

Sections 26 to 29 same as 15 to 18 on page 41.

SEC. 30. Checks, Drafts, Etc.—All checks and drafts shall be drawn to the order of the party to whom the sum drawn for is payable. They shall be signed by the treasurer, or an assistant treasurer, and shall be countersigned by the auditor, or an assistant auditor. All checks for amounts exceeding five hundred dollars ($500) shall also be countersigned by the president or a vice-president.

SEC. 31. Investments.—This company shall not purchase, hold or grant any mortgage loans on unimproved or non-productive property, on theatres, breweries, factories, or mining enterprises of any description whatsoever; neither shall this company make any investments in or loan upon what are commonly known as industrial enterprises, nor shall it make any loans, directly or indirectly, to any of its officers except on the pledge of its own policies of insurance in sums not exceeding the reserve which it then holds on any such policy. It shall be the policy of the company that investments shall be distributed so far as practicable throughout the country, in proportion to the premium collections received from the different sections or departments of the country.

SEC. 32. Transfer of Assets.—All investments shall be made in the name of The Columbian National Life Insurance Company. Transfer of stock and registered bonds, deeds, leases, releases, sales, mortgages chattel or real, and in general all instruments of defeasance of property and all agreements or contracts affecting the same, except discharges of mortgages and entries to foreclose the same as hereinafter provided, shall be executed jointly for the company by two persons to wit: the president or a vice-president and the comptroller or treasurer, but may be acknowledged and delivered by either one of those executing the instrument; provided, however, that either the comptroller or treasurer alone when authorized as aforesaid, or any person especially authorized by the finance committee as attorney for the company may make entry to foreclose any mortgage, and either the comptroller or treasurer alone is authorized without the necessity of further authority to discharge by deed or otherwise any mortgage on payment to the company of the principal, interest and all charges due. The president or a vice-president and the

comptroller or treasurer shall have power to vote or execute proxies for voting any shares held by the company.

Sections 33 to 37 same as 20 to 24 on page 41.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

See page 46.

Article 3 amended to read: The board of directors, which shall consist of eleven.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

ANNUAL ELECTION FOR DIRECTORS.

Resolved by this Assembly:

SECTION 1. That the board of directors of The Connecticut Mutual Life Insurance Company shall consist of twelve members to be chosen as hereinafter provided.

SEC. 2. At the next annual meeting held after the acceptance of this amendment, the members shall elect three directors to serve for the term of one year, three directors to serve for the term of two years, three directors to serve for the term of three years; and annually thereafter three directors shall be elected to serve for the term of four years.

SEC. 3. Whenever any vacancy shall occur in the board of directors by the death or resignation of any member, or otherwise, such vacancy may be filled by the remaining directors for the remainder of the term for which said director was elected.

SEC. 4. The charter of said company is hereby amended to conform herewith, and this amendment may be accepted at any meeting of the company held not later than the date of the company's annual meeting in the year 1906.

Approved March 22, 1905.

EXTRACTS FROM THE BY-LAWS.

SECTION 1. All officers of this corporation shall be chosen by ballot.

SEC. 2. Any member of this corporation may delegate his right of voting by proxy.

SEC. 3. A tariff of premiums shall be fixed by the directors, below which no risk shall be taken. The directors shall prescribe the forms of appli-

cation, policies and bonds, the terms and conditions of contracts, the limit of risk on any single life, the mode of keeping the accounts and records, and the duties and powers of the officers and servants of the company; and shall manage, in a systematic and safe manner, the whole business confided to their charge.

SEC. 4. There shall be elected at each annual meeting an auditing committee consisting of three members of the company, whose duty shall be to carefully examine all of the books, accounts, vouchers, and assets of the company and to report their finding thereon to the next annual meeting following their election. Any vacancy in their number may be filled by the directors until the next annual meeting.

SEC. 5. These by-laws may be amended, repealed or added to by a two-thirds vote of the members present or represented by proxy at any annual meeting of the company, provided that no by-law shall be adopted and no existing by-law shall be amended or repealed unless notice of such proposed action shall have been given in the call for the meeting at which such adoption, amendment or repeal is to be acted upon.

DAKOTA MUTUAL LIFE INSURANCE COMPANY.

[*State of South Dakota, Department of State.*]—Whereas, John B. Hanten, H. M. Finnerud, Frank L. Bramble, and others have filed in this office a certificate of declaration in writing as provided by law, setting forth all the facts required to be stated, and have in all respects complied with the requirements of the law governing the formation of private corporations as contained in the statutes of this State.

Now, therefore, I, Samuel C. Polley, secretary of the State of South Dakota, in virtue and by authority of law, do hereby certify that said parties, their associates and successors have become a body politic and corporate, under the corporate name of Dakota Mutual Life Insurance Company, and by said name have a right to sue and be sued, purchase, hold and convey real and personal property, and to have and enjoy all the rights, and privileges granted to a private corporation under the laws of this State, subject to their articles of incorporation, and all legal restrictions and liabilities in relation thereto.

In testimony whereof I have hereunto set my hand and affixed the great seal of the State of South Dakota, done at the city of Pierre this 26th day of February, A. D. 1909. Samuel C. Polley, Secretary of State.

EXTRACTS FROM THE BY-LAWS.

RTICLE 1. Officers.—The corporate power of this company shall be ed in a board of directors of not less than nine or more than fifty ıbers. The officers shall consist of a president, first vice-president, second -president, third vice-president, secretary, treasurer, medical director; all hich officers shall be directors of the company. The board of directors shall : the entire management and control of all the business and property of company.

RTICLE 2. Election of Officers.—When elected the board of directors shall ınize by the election of the officers provided for in Article 1, to govern the irs of the company; and the board shall have the power to fill any ıncy in the officers of the company.

RTICLE 3. Duties of the President.—The president shall preside at the tings of the board of directors. He shall sign as president, all contracts of rance, stock certificates and other instruments in writing. which have been approved by the board of directors or the executive committee. He shall : the casting vote at all meetings of the directors. He shall call special tings of the board of directors at his discretion, and must do so at any time ı the written request of three of the directors. He shall supervise all the ers and employees of the company, see that their duties are properly dis- ged and report any negligence or misconduct of such officers and em- ees to the board of directors. In the absence of the president, the first -president shall perform his duties, and in the absence of these two, the nd and third vice-president shall perform the duties of the president.

RTICLE 9. Duties of the Board of Directors.—SEC. 1. The board of di- ors shall consist of from nine to twenty-one members, a majority of whom l constitute a quorum to do business.

EC. 2. The board of directors shall meet annually on the third Tuesday anuary at ten o'clock A. M.

EC. 3. The term of office of a director shall be three years. There shall ınnually elected one-third of the members. * * * *

EC. 4, The board of directors shall have power to fill all vacancies on the d for the unexpired term.

EC. 5. A vacancy shall be deemed to exist by disposition of required amount stock, loss of membership, resignation, misconduct in office or a failure ct.

EC. 6. Special meetings of the board of directors shall be called only by president or on the written request of three members of the board, stating object of the meeting, and the secretary shall give five days' written notice he meeting through the United States mail.

EC. 7. At special meetings of the board of directors a member residing e than 100 miles from the home office shall be allowed for the attendance, age only for the 100 miles.

RTICLE 10. Executive Committee and Its Duties.—There shall be appointe l executive committee by the board of directors at the first meeting of the d of directors, after the regular meeting of the stockholders of the pany at which directors are elected, and at the time of the election of

the president, first vice-president, second vice-president, third vice-president, secretary, treasurer, medical director; consisting of three members of the board of directors.

The duties and powers of the executive committee shall be the same as the duties and powers of the board of directors of the company, except when the board of directors are in regular or special meeting, at which said time the powers and duties of the executive committee shall be suspended. The executive committee shall transact the business of the company when in regular or special meetings assembled, or when a majority of the said committee shall give their assent in writing, to the transaction of any business for the company.

ARTICLE 11. Committees.—SEC. 1. The president shall be ex-officio a member of the executive committee and of all other committees appointed by the board of directors.

SEC. 2. There shall be three committees consisting of three members each, of each of which the chairman shall be a member of the executive committee; they shall hold their membership one year unless they resign or are removed.

ARTICLE 12. Compensation of Officers.—The directors, officers and members of the executive committee shall receive such compensation for their services as the board of directors shall determine. No director shall become a salaried employee of the company except by election by the stockholders of the company, or by vote of the board of directors.

No director or officer shall receive any money or valuable thing for negotiating, procuring or recommending any loan, or for selling or aiding the sale of any securities.

ARTICLE 13. Contracts.—No contract by any officer of the company shall be valid for any unusual expenditure outside of the ordinary course of the business of their office, without the previous authorization or subsequent ratification by the board of directors or executive committee.

ARTICLE 14. Contracts of Insurance.—No contract of insurance involving a greater risk than ten thousand dollars ($10,000), shall be made on any one life, except by approval of the executive committee.

ARTICLE 15. Meeting of Stockholders.—SEC. 1. A majority of the stock of the company shall constitute a quorum to transact business at any meeting of the stockholders of the company.

SEC. 2. The stockholders shall hold an annual meeting on the third Tuesday of January of each year, at the office of the company in the city of Watertown, S. D., said meeting to be called to order at nine o'clock A. M., and the first annual meeting shall be held in January, 1910.

SEC. 3. The stockholders at the annual meeting shall elect one-third of the members of the board of directors and shall transact any business that shall properly come before them.

SEC. 4. Special meetings of the stockholders may be called by the board of directors on notice stating the object of such meeting.

SEC. 5. Each stockholder shall have one vote. A stockholder who is a minor can be represented only by his legal guardian.

SEC. 6. A stockholder may appoint a proxy, in writing, to attend any annual or special meeting.

DES MOINES LIFE INSURANCE COMPANY.

AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION.

TICLE 1. The name of this corporation shall be the " Des Moines Insurance Company," by which name it shall have and retain all operty, rights and privileges which it possessed prior to the ion of these amended and substituted articles of incorporation. organized and shall conduct business under the provisions of ers one (1), six (6) and eight (8) title 9 of the Code of Iowa 97, as a life insurance company on the level premium plan.

TICLE 2. The principal place of business of this corporation be Des Moines, Iowa.

TICLE 3. The business of this company shall be insurance on of individuals, and all and every insurance pertaining to life ssuing policies or contracts for the payment of endowments or ties to the persons named therein as beneficiaries, and to do all ny business usually done or permitted to be done by life insurance anies.

is corporation shall possess and enjoy all powers, privileges and hises granted to companies by the provisions of the Code of Iowa, · which it is incorporated, and all powers, privileges and fran- ; granted by existing laws of Iowa to corporations conducting the ance business on the level premium plan, or which may be here- granted by the laws of Iowa.

TICLE 4. The time of the commencement of this corporation was rst day of August, 1885, at which time its original articles of in- ıration were recorded, and it shall endure for fifty (50) years said date, with the right of renewal as provided by law.

TICLE 5. The private property of the stockholders, directors nanagers of this corporation shall be exempt from all corporate

TICLE 6. This corporation shall have a common seal bearing the nt " Des Moines Life Insurance Company."

TICLE 7. The highest amount of indebtedness to which this cor- ion shall subject itself at any time exclusive of its insurance lia- upon its policies and insurance contracts, shall not exceed ten and dollars ($10,000) nor shall such indebtedness exceed its cur- income.

ARTICLE 8. All the corporate powers of this corporation shall be exercised, and its business and affairs managed, conducted and controlled by a board of directors.

Said board shall be bound to carry out the wishes of the stockholders of this corporation as expressed by annual or special meeting. Said board of directors shall consist of twelve (12) persons, a majority of whom shall constitute a quorum for the transaction of business.

The board of directors shall have power to permit a policyholder in good standing, whose policy has been issued prior to this date, to apply his personal unused contribution in the reserve fund, to supplying premium or reserve upon any policy bearing a higher rate of premium, which may be taken by such member in exchange for his existing policy upon surrender of the same.

The following named persons having been duly elected, shall constitute the board of directors of this corporation for the terms hereinafter designated, respectively, and until their successors are duly elected and qualified, viz.: L. C. Rawson, Wm. Foster, G. H. Philpott and J. M. Emery until the annual meeting in 1908; and C. E. Rawson, W. E. Hamilton, W. A. Harbach, and Nathan E. Coffin until the annual meeting in 1909; and C. W. Eaton, Arthur Reynolds, S. T. Meservey and W. T. Smith until the annual meeting in 1910. Each director hereafter elected shall hold office for three (3) years. The board of directors shall fill all vacancies in their number, or in the officers of this corporation until the next annual meeting, by election.

The board of directors shall have power to enact such by-laws, rules and regulations for the transaction of the business of this corporation and the management of its affairs not inconsistent with these articles of incorporation or the laws of the State, as may be deemed by them expedient, and to amend and repeal such by-laws, rules and regulations.

ARTICLE 9. The annual meeting of the stockholders of this corporation for the transaction of business and election of directors to fill the places of outgoing directors, shall be held at the home office of this corporation in the city of Des Moines, Iowa, on the third Tuesday of January in each year, beginning at ten o'clock in the forenoon. At every annual meeting and election, and at every special meeting of the stockholders, each stockholder of this corporation shall be entitled to one vote in person or by proxy, for each share of stock owned by him, as shown by the stock books of the company.

ARTICLE 10. After each annual election, the board of directors shall elect a president, vice-president, secretary, treasurer, and general

anager, who shall hold their offices for one year and until their ccessors are duly elected and qualified, or until such officers are moved by the board of directors for cause.

ARTICLE 11. The present officers of this corporation shall hold their fices until their successors are duly elected and qualified.

ARTICLE 12. This company shall have a capital stock of one hun-ed thousand dollars ($100,000), divided into one thousand (1,000) ıares of the par value of one hundred dollars ($100) each, and all ock shall be fully paid in cash and be non-assessable when issued, ıd shall be transferable upon the terms and conditions to be pro-ded in the by-laws; and the company shall have a lien upon any and l shares held or owned by each stockholder for any indebtedness or her liability of such stockholder to the company.

ARTICLE 13. These articles of incorporation may be altered or nended at any annual meeting of the stockholders of this corpora-ɔn, or special meeting called for that purpose, and thereafter all ockholders of this corporation shall be governed and bound thereby. it shall be proposed to amend these articles of incorporation at a ıecial meeting, notice of such special meeting and a copy of the pro-ɔsed amendment shall be mailed to each stockholder at his last known ɔstoffice address as shown by the books of this corporation, not less an thirty (30) days before the date for which such special meeting called.

ARTICLE 14. Nothing contained in these articles of incorporation ıall be so construed as in any manner interfering with, affecting, ıanging, modifying, releasing, or discharging any policies of insur-ıce, or liabilities of this corporation to its members and their bene-:iaries, or any obligation or liabilities of any of said members to ıis corporation.

In testimony whereof we, C. E. Rawson, the president, and A. H. vans, the assistant secretary, of the Des Moines Life Insurance ompany, have hereunto set our hands the 23d day of October, A. D. ɔ07.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 2. Committees and Their Duties. SEC. 1 Executive Committee.—he executive committee shall consist of the president and two other directors ıpointed by him, and shall meet from time to time upon call of the presi-ɜnt, and shall have general direction and control of the affairs of the com-ıny when the board of directors is not in session.

SEC. 2. Finance Committee.—The finance committee shall consist of the president and such other persons as shall be appointed by him, and shall meet from time to time upon call of the president, and shall have full minutes kept of all its meetings. No loans or other investments shall be made of any funds of the company until such loan or investment is first presented to the finance committee for consideration and approved in writing by at least three members thereof.

ARTICLE 3. Directors and Their Duties. SEC. 1. Meetings.—The board of directors shall hold regular meetings on the second Tuesday of each month, except February, at 11 o'clock at the offices of the company, and such special meetings as may be called by the president or the board.

SEC. 2. Notice.—Written notice of the time and place of all meetings of the board of directors shall be mailed or given to each member of the board at his address as shown by the stockbook of the company, not less than twenty-four hours prior to the time of such meeting, unless such notice is waived.

ARTICLE 5. Miscellaneous. SEC. 1. Agents' Contracts.—All contracts with agents shall be upon the forms adopted by the company and shall not be binding upon the company until signed by the president and secretary of the company.

SEC. 2. Proxies.—At all meetings of the stockholders of this company, each stockholder in good standing shall be entitled to one vote for each share of stock, to be given in person or by written proxy. But no vote by proxy will be permitted unless the written proxy has been on file with the secretary of the company at least thirty days before the meeting at which it is offered. At all meetings of the stockholders of the company the stockholders present shall constitute a quorum for the transaction of business.

SEC. 3. Investments.—All funds of the company which may be invested shall stand in the name of the Des Moines Life Insurance Company, and in such investments only as are permitted by the laws of the State of Iowa, and no investment shall be taken in the name of any individual as an officer of the company.

SEC. 4. Settlements.—The company shall have the power to settle and compromise any claim against the company, held by any policyholder or beneficiary and to purchase at less than its face value any outstanding policy of the company.

ARTICLE 6. Amendments. SEC. 1.—These by-laws may be altered or amended at any regular or special meeting of the board of directors, provided notice in writing of the general nature of such proposed amendments is given to the board at some regular or special meeting, held at least ten days prior to the time such amendment is adopted, and thereafter the section proposed to be amended may be modified or amended in such manner as the board of directors may determine by a majority vote of those present.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

AMENDED CHARTER AS OF JUNE 20, 1906.

[*Declaration.*]—This is to certify that The Equitable Life Assurance Society of the United States has, by a vote of a majority of its directors and by authority of a vote of the stockholders representing at least a majority of the capital stock at a meeting of stockholders called for the purpose, duly accepted the provisions of the act of the Legislature of the State of New York, chapter 690 of the Laws of 1892, known as the "Insurance Law," and the amendments thereto, and, in conformity with the same, duly adopted the following amended charter:

ARTICLE 1. This corporation shall continue to be called and named "The Equitable Life Assurance Society of the United States." The said corporation and the principal office for the transaction of its business are to be located in the city of New York.

ARTICLE 2. The business of this company shall be to make insurances upon the lives of persons and every insurance appertaining thereto, and to grant, purchase or dispose of annuities, as set forth in subdivision 1 of section 70 of the Insurance Law of the State of New York. And this company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon corporations organized and existing under the provisions of said subdivision 1, of section 70 of the Insurance Law of the State of New York, and any amendments thereof.

ARTICLE 3. The capital stock of said company shall continue to be one hundred thousand dollars in cash, divided into one thousand shares of one hundred dollars each; which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive a semi-annual dividend on the stock so held by them, not to exceed three and one-half per cent. of the same, such dividends to be paid at the times, and in the manner designated by the directors of said company. The earnings and receipts of said company, over and above the dividends, losses and expenses, shall be accumulated.

previous notice shall be given in two of the daily papers of said city, and such notice shall also be given in the manner provided in the Insurance Law of the State of New York with respect to elections of domestic mutual life insurance companies.

In the election of directors by stockholders, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy.

The board of directors shall have power to declare, by by-law, what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

ARTICLE 5. After each annual election, the board of directors shall elect annually from among their number a president, and may, at their option, also elect a vice-president. The board of directors may also appoint at any time a president and vice-president to act temporarily, when said officers are absent, interested or unable to act. The board shall also appoint a secretary, and such other officers as they may deem requisite, and who shall hold office during the pleasure of the board of directors.

The directors shall have power to enact by-laws, rules and regulations for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this State; and such by-laws, rules and regulations may be amended or repealed by them at pleasure.

The directors may determine the rates of premium, and the amounts to be insured on any one life, and the terms of such insurances, and shall have power to purchase, for the benefit of the company, any policy of insurance, dividends or other obligations issued by the company.

ARTICLE 6. The insurance business of the company shall be conducted upon the mutual plan.

In witness whereof, The Equitable Life Assurance Society of the United States has, by a vote of a majority of its directors and by authority of a vote of stockholders representing at least a majority of the capital stock at a meeting of stockholders called for the purpose, caused these presents to be subscribed in its corporate name, and its corporate seal to be hereunto affixed and to be attested by its president and secretary this twentieth day of June, in the year of our Lord 1906.

EXTRACTS FROM THE BY-LAWS.

As amended January 30, 1908.

1. Meetings of Directors.—Stated meetings of the board of directors, otherwise ordered by the executive committee, shall be held on the Thursday of each month. The meeting falling on the third Thursday ruary, which shall not be subject to change by the executive committee, e known as the annual meeting.

2. Officers.—At the February meeting of each year the board shall president and a vice-president, and shall appoint a secretary (who e secretary of the board), an actuary, a comptroller, and a treasurer. officers shall hold office for one year, or until their successors are lected or appointed, unless previously removed or suspended by the

ncies in any of the said offices may be filled at any meeting of the

ect to confirmation by the board, the president may appoint a second esident, a third vice-president, one or more assistant secretaries, one re assistant treasurers, one or more deputy comptrollers, an auditor, :h other officers as may be deemed expedient. Any officer thus appointed : removed or suspended by the president in his discretion.

3. Report by President.—At the February meeting the president shall to the board the annual statement for the preceding calendar year. April, July and October meetings he shall submit a quarterly report shall show the business and condition of the society during the last ng quarter.

4. Special Meetings.—The president may call a special meeting of the in his discretion, and shall call a special meeting whenever five of ectors shall request him, in writing, to do so.

)usiness shall be transacted at a special meeting except that referred ıe call for said meeting.

5. Meetings; How Called.—Notice shall be given of each meeting board by mailing or telegraphing, ten days in advance of such meet- notice addressed to each director at his last known postoffice address.

6. Quorum.—Eighteen directors shall constitute a quorum for the tion of business at each stated or special meeting; but any meeting :h a quorum shall not be in attendance may be adjourned to a time by those present.

7. Vacancies in Board.—Any vacancy in the board of directors may d until the next ensuing annual election by a majority vote of the :s present at any stated meeting subsequent to a stated meeting at the candidate to fill said vacancy has been nominated, provided at :venteen affirmative votes shall be cast for such candidate.

8. President.—Subject to the control of the board or the executive tee, the president shall have plenary power over all the departments icers of the society.

He shall present a report upon the affairs of the society at every stated meeting of the board, and such report shall be placed on file or copied on the minutes.

He shall be ex-officio a member of all standing committees.

SEC. 9. Vice-President.—The vice-president shall assist the president, and in the absence of the president shall perform his duties.

Acting President.—The board, and in the interim until they are convened the executive committee, may designate an officer or director to temporarily exercise the powers and duties of the president while the president and vice-president are both, for any cause, unable to act.

SEC. 10. Second and Third Vice-Presidents.—Subject to the approval of the executive committee, the second vice-president and the third vice-president shall perform such duties as may be assigned to them by the president.

SEC. 11. Secretary.—The secretary shall perform the general duties appertaining to his office, and such other duties as may be assigned by the president.

The minutes of the board shall be kept by the secretary, who shall have charge of its books and records, the reports of special committees and the minute books of standing committees.

Assistant Secretary.—The assistant secretary shall perform such duties as may be assigned to him, and in the absence or disability of the secretary, shall perform his duties until otherwise ordered.

SEC. 12. Actuary.—The actuary shall compute premiums, reserves, dividends and surrender values, and shall have charge of the mathematical department of the society and all special work in connection therewith; shall audit the insurance portion of the quarterly and annual statements; collect and arrange data, books, documents, tables and official statements upon the business of life insurance and annuities, for the use of the society; and furnish such other information as may be required by the board, its committees, or the president.

SEC. 13. Comptroller.—The comptroller shall superintend the keeping of the assets of the society, subject to such rules as the board or the executive committee may from time to time establish. He shall manage directly the real estate and mortgage departments; exercise a general supervision over the other departments, and give such aid to the president as the latter may require in the management of the society.

It shall be his duty to see that all obligations of the society have been properly incurred and thereupon to duly approve all vouchers for payment.

Deputy Comptroller.—There shall be a deputy comptroller who shall perform such duties as may be assigned to him by the comptroller, and in the absence or disability of the latter shall exercise the powers and perform the duties of the comptroller.

SEC. 14. Treasurer.—The treasurer shall be custodian of all moneys of the society, and shall be authorized to make payments on vouchers properly approved by the comptroller. The forms and blanks relating to receipts and disbursements shall not be changed without the approval of the president or comptroller. Disbursements for dividends on the capital stock of the society, when due, shall be made by the treasurer. He shall be charged with the carrying out of the instructions of the finance committee so far as the

purchase and sale of securities is concerned, and shall accept and deliver only such securities as have been authorized by the finance committee, reporting at each meeting of said committee the transactions that have been completed under its authority.

Assistant Treasurers.—The assistant treasurers shall perform such duties as may be assigned to them. In the absence or disability of the treasurer, the president shall designate the person who shall act as treasurer until otherwise ordered.

SEC. 15. Auditor.—The auditor shall have immediate charge of the accounting department of the society and shall keep its books and accounts, excepting the actuarial accounting records. He shall audit all disbursements; audit the whole of the income of the society in such a way as to verify the fact that it has been properly collected and brought into the society's control; properly verify the society's financial statements in such a manner as to make certain that all assets are correctly stated and properly valued and that no liabilities are omitted; have charge of the preparation of all statements of the society's accounts required by the laws of the various states and foreign governments, and shall perform such other duties in connection with the accounting department of the society as may be required by the president.

SEC. 16. Salaries.—The salaries of all officers, and of all those who are not officers but whose compensation is in excess of $5,000 per annum, shall be fixed by the board. All other salaries shall be fixed by the president.

SEC. 17. Execution of Instruments.—Any two of the following officers, namely, the president, vice-president, second vice-president, third vice-president, secretary, comptroller and treasurer, or any one of the foregoing officers with an assistant secretary, a deputy comptroller or an assistant treasurer, shall have power to execute transfers of stock, powers of attorney, contracts for insurance, annuity contracts, deeds, leases, releases of mortgages, satisfaction pieces, and all other instruments entitled to be recorded within the state of New York or within any other jurisdiction, receipts for the payment of the principal of bonds secured by mortgage, and all other contracts and instruments in writing necessary for the society in the management of its affairs, and shall have power to affix the seal of the society thereto.

Checks and Drafts.—All checks and drafts shall be signed by the treasurer or assistant treasurer and countersigned by the comptroller or deputy comptroller.

The powers conferred by this by-law shall not be delegated to any other officers except by special resolution of the board or executive committee.

Investments.—All investments or sales of securities shall be made in the name of the society.

SEC. 18. Surety Bonds.—The society shall secure, from a surety company approved by the finance committee, satisfactory bonds of suretyship covering the faithful discharge of the duties of such officers and employes, and for such amounts, as the said committee may designate. A list of the bonds thus secured shall be submitted to the executive committee for approval. Every bond so taken shall be so drawn as to remain in force until a new bond is substituted.

SEC. 19. Standing Committees.—There shall be four standing committees of the board—namely: (1) an executive committee; (2) a finance committee; (3) a committee on agencies, and (4) a committee on insurance.

These committees shall be elected at the annual meeting of the board and shall hold office for one year, or until their successors are elected.

Vacancies in any standing committee may be filled at any meeting of the board.

In no case shall officers of the society form a majority of any standing committee.

The president shall be chairman of the executive and finance committees. The chairman of each of the other standing committees shall be a member of the executive committee.

Monthly reports of the transactions of all standing committees (other than the executive committee) shall be made to the executive committee, and the latter committee shall, at each stated meeting of the board, submit a report of its transactions, together with those of the other standing committees, and each member of the board shall be furnished with a copy of the same.

Regular minutes of the proceedings of each committee shall be kept in books provided for that purpose.

The secretary, or an assistant secretary, shall be secretary of each standing committee.

SEC. 20. Executive Committee.—The executive committee shall consist of the president, the vice-president, and thirteen directors not officers of the society. Seven members of the committee shall constitute a quorum. They shall be vested with the powers of the board of directors during the intervals when the board is not in session.

The executive committee shall have power to change the day for any stated meeting of the board, except the annual meeting in February, provided always that notice of meetings of the board shall be given in all cases as required by section 5 of the by-laws.

SEC. 21. Finance Committee.—The finance committee shall consist of the president, the vice-president (who shall have no vote except in the absence of the president) and four directors not officers of the society. Three members of the committee shall constitute a quorum. They shall have special charge of the investment of the funds of the society, including the purchase and sale of securities, loans on collateral and investments on bond and mortgage.

The committee shall report purchases, loans, and other investments made by them, together with the sales of investments, to the executive committee at its next regular meeting.

The funds of the society shall be deposited in the name of the society in such depositories as the finance committee shall designate.

No payment shall be made, or liability created, in excess of ten thousand dollars, except upon the approval of the finance committee or the board of directors. This shall not apply to policies of insurance or annuities, or to the making of payments thereon; or to the payment of taxes and special assessments on real estate, premiums, or to any other payment required by law.

In the event of the protracted absence of any member of the finance com-

e, the executive committee may appoint a substitute to serve during absence.

. 22. Committee on Agencies.—The committee on agencies shall consist e directors, three of whom shall constitute a quorum. Subject to the val of the executive committee, they shall have general supervision e agency branch of the business: the rates of compensation to be granted ents, their suspension or removal, and the contracts made with them by fficers.

. 23. Committee on Insurance.—The committee on insurance shall con- of five directors, three of whom shall constitute a quorum. They shall re forfeitures of policies and other contracts of insurance as the occa- for so doing arise, and they shall have power, subject to the approval e executive committee to prescribe general rules to govern the executive s in the payment of death claims, matured policies, annuities and sur- r values, and in the making of policy loans, and to prescribe with the e of the actuary, the forms of policies to be used, in so far as that r remains with the society. They shall also have general supervision ich other matters appertaining to the insurance branch of the society's ess as the executive committee may refer to them.

. 24. Medical Department.—There shall be a medical department, in e of one or more competent physicians, under the general supervision e president and the committee on insurance.

. 25. Limit of Risk.—If a risk in excess of $200,000 be taken upon a life, the excess shall promptly be re-insured in other responsible com- s.

. 26. Extra Compensation.—No director, officer or employe of the society receive any money or valuable thing for negotiating, procuring, recom- ing, or aiding in any purchase or sale by the society of any property y loan from the society, nor be pecuniarily interested either as principal, incipal, agent or beneficiary, in any such purchase, sale or loan, provided nothing herein contained shall prevent the society from making a loan a policy held therein by the borrower not in excess of the net value of.

is by-law shall not prevent the president from employing any director unsel for the society, or for any other special service, but such engagement be reported to the executive committee at its next meeting for approval.

. 27. Overdue Interest.—No interest shall be allowed to remain due r than thirty days on any bond or mortgage to the society, without a losure or suit being commenced, unless the executive committee or the lent authorize a longer delay.

. 28. Transfers of Stock.—Transfers of shares of the capital stock of ociety shall be made only on the books of the society by the holder rson, or by attorney duly authorized in writing, and upon the surrender e certificate, or certificates, of such shares.

. 29. Inspectors of Election.—The board shall, at its stated meeting ctober, appoint at least three inspectors who shall be policyholders in ociety, to serve at the annual election of directors.

If said inspectors shall not be appointed at said meeting, or if said meeting shall not be held, the president shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least sixteen days previous to the holding of said election.

SEC. 30. Public Accountants.—The assets and accounts of the society shall be examined, and the annual statement verified, at the close of each year, by disinterested, certified or chartered public accountants. The quarterly reports of the president to the board shall also be thus verified.

SEC. 31. Amendments to By-Laws.—These by-laws shall take effect on the thirty-first day of May, 1906. They may be amended by a two-thirds vote of the directors present at any stated meeting, provided the proposed amendment has been submitted to the board for consideration at a previous stated meeting, and notice thereof sent to the directors with the call for said meeting.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

AMENDMENT TO CHARTER ADOPTED JANUARY 8, 1907.

ARTICLE 3. The authorized capital stock of this company shall be one million dollars ($1,000,000), divided into forty thousand (40,000) shares of the denomination of twenty-five dollars ($25) each. Four thousand (4,000) shares of said stock is fully paid and is now outstanding. The remaining thirty-six thousand (36,000) shares of said stock may be issued at such times and in such amounts as the board of trustees may from time to time determine, and shall be paid for as required, at the call of the board of trustees.

(In May, 1907, the board of trustees issued eight thousand shares of stock in addition to the four thousand above referred to, which eight thousand shares were fully paid for in cash at par; and there are now outstanding twelve thousand shares of said stock, amounting to three hundred thousand dollars. The remaining twenty-eight thousand shares have not been issued, nor their issuance authorized by the board of trustees.)

EXTRACTS FROM THE BY-LAWS.

Page 68 to be corrected to read as follows:

ARTICLE 1. The seal of the company shall be a circular die containing the following inscription, to wit: Seal of Equitable Life Insurance Company, of Iowa.

ARTICLE 2. SEC. 1.—The regular meeting of the board of trustees shall be held at the office of the company in the city of Des Moines, on the first Tues-

ay after the first Monday in January of each year, at 4 o'clock p. m. Said ieeting shall be held for the purpose of electing officers as prescribed in the rticles of incorporation, including a chairman of the board of trustees, and or appointing such other officers as may be deemed necessary and convenient carry on the business of the company, and for transacting such other usiness as may be required.

SEC. 2. Special meetings of the board of trustees may be called by the resident, chairman of the board of trustees, or vice-president or three trustees.

ARTICLE 5. SEC. 1.—The president, chairman of the board of trustees, vice-resident and secretary shall constitute an executive committee, whose duty shall be under the direction of the board of trustees to manage the business nd affairs of the company.

FEDERAL LIFE INSURANCE COMPANY.

AMENDMENTS TO CHARTER.

(See Page 79.)

ARTICLE 4. The corporate powers of said company shall be vested n a board of directors and shall be exercised by them, and by such fficers, agents and employes as they may appoint and from time to me empower. The board of directors shall consist of eighteen (18) ersons, to be chosen by ballot from the stockholders, immediately pon the organization of said company, a majority of whom shall be itizens of the State of Illinois, and each of whom shall be the owner f at least one (1) share of the capital stock of said company, but uch board of directors may be increased from time to time by motion r resolution at any annual or special meeting of the stockholders to number not to exceed thirty-six (36) in all, and such increase of he number of the board of directors shall only be effected by a two-hirds (⅔) vote of all the stock of said company then outstanding. 'he board of directors shall immediately after the completion of the rganization of the company divide itself by lot into three (3) equal lasses. The term of the first class shall expire at the end of one (1) ear from the date of the first election of a board of directors, after he organization of the company; that of the second at the end of wo (2) years from that time; that of the third at the end of three 3) years from that time. And at the end of the first year from the ime of the organization of the company and annually thereafter, one-hird (⅓) of the board of directors shall be elected and shall hold

office for three (3) years and until their successors are elected and qualified; but any director shall be re-eligible. And the board of directors shall have power to determine and provide in the by-laws the number of directors that shall constitute a quorum for the transaction of business.

ARTICLE 6. The officers of the company shall consist of a president, vice-president, second vice-president, third vice-president, fourth vice-president, treasurer, assistant treasurer, secretary, assistant secretary, actuary, medical directors, counsel and assistant counsel, who shall be elected on the organization of the company and annually thereafter by the board of directors. The president, vice-president and secretary shall be elected from the membership of the board of directors and no director shall be entitled to any emolument as such director unless by a vote of the stockholders.

ARTICLE 7. The board of directors shall have the power to regulate the rate and amount of premiums and the mode, manner and time of the payment of same, and the amounts to be insured on any one life, and the terms and conditions of such insurance, and shall have power to purchase for the benefit of the company any policies of insurance, dividends or other obligations issued by the company, and shall have the power to enact by-laws, rules and regulations for the government of the officers and agents of the company and the conduct of its affairs not inconsistent with this charter or the constitution and laws of this State, and such by-laws may be amended, altered or repealed by a vote of not less than a majority of directors. And no by-laws shall be amended, modified or repealed, either at a regular or special meeting of the board of directors, unless at least ten (10) days' notice shall have been given of the proposed amendment to the by-laws, which notice shall be deposited in the postoffice at the city of Chicago directed to the person for whom it is intended at his last known address or delivered to such director in person.

ARTICLE 16. This charter may be amended or altered by a two-thirds (⅔) vote of the entire capital stock of the company outstanding, at any annual meeting of the stockholders, or at any special meeting called for the purpose, provided at least thirty (30) days' notice in writing of said meeting or of any proposed amendment or alteration shall have been given each stockholder by mail, to his last known address, or personally, by the secretary, and such notice shall contain a copy of such proposed amendment or alteration.

EXTRACTS FROM THE BY-LAWS.

Adopted January 19, 1909.

SEC. 1. Officers.—The officers of this corporation shall be a president, two vice-presidents, treasurer, assistant treasurer, secretary, assistant secretary, actuary, medical director, general counsel, and assistant general counsel, who shall hold their offices respectively for one year and until their successors are elected and qualified. The board of directors by resolution may appoint such additional officers and for such period, not exceeding one year, as may be deemed advisable.

SEC. 2. Election of Officers.—The officers of the company shall be elected by the board of directors at the first meeting thereof and annually thereafter; provided, the president, vice-president and secretary shall be elected from the members of the board of directors; provided a vice-president may also be treasurer.

SEC. 13. Salaries.—The salaries and compensation of the officers, agents and employes of the company shall be fixed by the board of directors, except as hereinafter provided.

SEC. 14. Bonds.—The secretary and treasurer shall each give bond to the company for the faithful performance of their respective duties and for the full and faithful accounting for all the properties, moneys and funds of the company, that may come to their hands, or under their control, respectively the amount of such bond and the sureties thereon to be approved by the board of directors. The board of directors shall have authority to require bonds from any and all other officers, agents and employes of the company and to require the increase of any bond at any time.

SEC. 15. Annual Meetings.—The annual meetings of the stockholders shall be held in the city of Chicago, Illinois, on the third Tuesday in January in each year at ten o'clock in the forenoon, and the secretary shall give at least ten (10) days' notice to each stockholder of each of said annual meetings, either personally or by mail to their last known address.

For sections 16-20 see sections 17 to 21 on pages 86 and 87.

SEC. 21. Executive and Finance Committees.—The board of directors at each annual meeting shall elect from their own number an executive committee and a finance committee. The board of directors or the executive committee shall have power to order at any time an examination by an expert accountant or auditor of all the records and business of the company covering such period of time as may be desired, and the report of such accountant or auditor shall show the condition of the business of the company at the close of the period for which such audit shall have been made.

SEC. 22. Duties of the Executive Committee.—The executive committee shall consist of five members of the board of directors, of which committee, the president shall be a member. Three members of this committee shall constitute a quorum for the transaction of business. The executive committee shall have the power and authority, when the board of directors is not in session, to do and perform such ministerial acts and duties in the transaction

of the business of the company as the board of directors does or can possess by virtue of the acts of incorporation, or any other acts affecting the power and authority of the corporation or its board of directors, or by virtue of these by-laws, or any laws of this state. The executive committee shall keep a record of all its transactions which shall be reported to the board of directors at the next meeting thereof.

SEC. 23. Duties of the Finance Committee.—The finance committee shall consist of five members of the board of directors, of which committee the president and treasurer shall be members. Three members of said committee shall constitute a quorum for the transaction of business. The finance committee shall have the charge of investing and managing the company's assets, specify what loans may be made and fix the terms and conditions thereof or the modification of the same; shall have charge of the purchasing of bonds or other securities in which the company is authorized by law to invest its funds as they, from time to time, deem expedient, and such other and further powers as the board of directors may specially delegate to said committee. Said committee shall keep a record of all its transactions and report the same in full to the board of directors at the next meeting thereof.

SEC. 24. Executive and Finance Committees.—All members of the executive committee and finance committee shall hold their offices for one year, and until their successors shall have been elected and qualified.

All reports required by these by-laws shall be in writing and signed by all of the members of the committee agreeing thereto, or by the officer making the same.

Omit old section 25 on page 88. For sections 25 and 26 see sections 26 and 27 on page 88.

SEC. 28. Committee on Insurance and Agencies.—The president, general manager, secretary and treasurer shall constitute a committee on insurance and agencies; a majority of whom shall be a quorum for the transaction of business; said committee shall have general supervision and direction of the agency departments of the company.

No policy or contract of insurance or reinsurance shall be issued or made by or on behalf of this company unless the same shall be in writing and signed by the president and secretary of the company.

For sections 30 to 33 on pages 88 and 89 substitute the following:

SEC. 29. Investments.—Investments of the company's funds may be made in the form of notes, as well as bonds the same to be secured by mortgages on unincumbered real estate and no loan shall be made by the company on security of country real estate except on improved farms, and then not to exceed one-half (½) the value of the property offered on security, exclusive of buildings.

SEC. 30. Rules re Investments.—No interest or matured principal shall be allowed to remain overdue longer than six (6) months on any note or bond and mortgage to the company without proceedings to collect the same being directed by the treasurer unless the finance committee shall authorize an extension.

SEC. 31. Rules re Investments.—No payment of the principal of any note or bond secured by mortgage on real estate shall be deemed valid or binding upon the company except upon the joint receipt of the president and treasurer, or either of them, and one other officer of the company.

SEC. 32. Appraisal, Fire Insurance, Options, etc.—Before any loan shall be made of the funds of the company, the title of the property, to be mortgaged to secure the same shall be examined and approved by the counsel; the mortgage and note or notes or bonds to secure the payment of the funds loaned shall be duly executed, the mortgage recorded and the abstract of title continued so as to show merchantable title in fee in the party making the loan, all of which shall be approved by the general counsel.

Policies of fire insurance with loss clause in favor of the company shall be furnished whenever the finance committee may require. Payment of amounts loaned may be made and the loans closed through the company's accredited agent appointed for that purpose by the president or treasurer.

All opinions of the general counsel in relation to loans shall be rendered in writing to the president or treasurer.

Sections 33 and 34 are the same as 34 and 35 on page 89. Omit section 36 on page 89 and make sections 37 and 38 sections 35 and 36.

SEC. 37. Alterations or Amendments.—These by-laws may be amended or altered at any annual, quarterly or special meeting of the board of directors by a majority vote of the entire membership of said board, provided ten (10) days' notice in writing of such proposed amendment or alteration shall have been given each member of said board by mail to his last known address, or personally, by the secretary and such notice shall contain a copy of such proposed amendment or alteration.

FIDELITY MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

For article 2, sections 4 and 5 on page 91 substitute the following:

SEC. 4.—The board of directors created under section 2 of this article shall be competent to exercise all the powers vested in it by law, and shall be elected annually at the annual meeting of the members which shall be held on the second Tuesday of January, and the members in attendance shall constitute a quorum. The election shall be held at the principal office of the company at such hour as the board of directors at their December meeting preceding may designate. Members may vote in person, by proxy, or attorney. Each member shall be entitled to one vote.

SEC. 5.—Stated meetings of the directors shall be held at the office of the company on the second Tuesday of each month, and special meetings may be called at any time by the president, by giving the directors notice in writing.

FRANKLIN LIFE INSURANCE COMPANY.

Articles of consolidation by and between The Franklin Life Insurance Company, a corporation organized and existing under the laws of the State of Illinois, hereinafter in said articles referred to as The Franklin, and the La Salle Life Insurance Company, a corporation organized and existing under the laws of the State of Illinois, hereinafter referred to in said articles as La Salle witnesseth:

First. That under and by virtue of the provisions of the laws of the State of Illinois, The Franklin Life Insurance Company, of Springfield, Illinois, and the La Salle Life Insurance Company, of Chicago, Illinois, are by these articles consolidated, and do become one corporation under the corporate name and style of The Franklin Life Insurance Company.

Second. All of the capital stock, business, good will, money, surplus funds, property (real, personal and mixed), franchises, books, papers, records, accounts receivable, notes, bonds, mortgages and other securities, and any and all other assets, including contracts and choses in action and the rights and remedies thereunder, of both The Franklin and the La Salle, parties hereto, are hereby consolidated and transferred to and vested in said consolidated corporation, The Franklin Life Insurance Company, and said consolidated corporation hereby assumes all of the outstanding contracts, policies, debts, obligations and liabilities of whatever kind, character or description of both The Franklin and the La Salle, parties hereto, and shall and will become hereby directly bound to and with the other parties to the said contracts, policies, obligations and liabilities and all of them to the same extent and upon the same terms as each or either of said companies, parties hereto, is now held and bound.

Third. All the rights and interest of the existing policies of the constitutent companies in the existing surplus funds of such companies and in the surplus funds hereafter accruing on account of such policies, shall be preserved inviolate by the consolidated corporation, and said consolidated corporation shall from time to time make apportionment and distribution from such surplus funds to such policies as the same are by their respective terms entitled; and said consolidated corporation shall keep such records and accounts of such surplus funds, and the apportionments and distribution therefrom as may be necessary to carry out this provision.

Fourth. Immediately upon the adoption hereof and the recording by the insurance superintendent for Illinois of these articles, the consolidated corporation shall issue its certificate of capital stock in the sum of one hundred thousand dollars (required by its charter to be issued at once) in exchange for the certificates of capital stock of a like amount in the La Salle, and shall deliver said certificates, share for share, to the respective holders of said La Salle stock and thereupon the certificates of stock of the said La Salle shall be retired and cancelled.

Fifth. The following shall be the charter of the consolidated corporation, The Franklin Life Insurance Company, and the same is hereby declared to be adopted by the constituent companies and by the said consolidated corporation pursuant to the provisions of the laws of the State of Illinois.

CHARTER.

ARTICLE 1. The name of this corporation shall be The Franklin Life Insurance Company.

ARTICLE 2. The principal office of the corporation shall be located at Springfield, in the county of Sangamon and State of Illinois.

ARTICLE 3. SEC. 1. The corporate powers of this corporation shall be vested in and exercised by a Board of not less than five (5) nor more than eleven (11) directors (as may be determined by the by-laws of the company), a majority of whom shall be citizens of the State of Illinois at the time of their election, and by such officers, agents and employes as such board of directors may from time to time elect or appoint and empower.

SEC. 2. The following persons, Edgar S. Scott, J. O. Humphrey, George B. Stadden, Henry Abels, John H. Sikes, Henry M. Merriam, Horace L. Wiggins, Edgar S. Barnes, Will Taylor, George B. Abbott and William T. Church shall constitute the board of directors until the first annual meeting of the stockholders in 1911, and until their successors are elected. At said meeting and at each annual meeting of the stockholders thereafter the stockholders shall elect directors for such term as the by-laws may provide. The time of the annual meeting of the stockholders shall be fixed by the by-laws.

SEC. 3. Immediately upon the adoption and approval of this charter, the board of directors shall elect officers of this corporation who shall serve until their successors are elected in accordance with the by-laws.

SEC. 4. Vacancies in the board of directors shall be filled for the unexpired term by a majority vote of the remaining members of the board.

ARTICLE 4. The capital stock of this corporation shall be one hundred thousand dollars, divided into one thousand shares of the par value of one hundred dollars each, of which one thousand shares of the par value of one hundred dollars each shall be issued at once. Any further issue of stock of this corporation shall be made upon a two-thirds vote of all of the then issued stock cast in favor of the proposition at any stockholders' meeting held in accordance with the by-laws of this corporation, and shall be issued upon such terms and conditions as may be in the same manner determined by the stockholders. Any stockholder shall have the right to subscribe for such proportion of the new capital stock to be issued as the stock then owned by him, as shown by the books of the corporation, shall bear to the amount of the stock previously issued and outstanding at the date of such meeting.

Dividends on all capital stock shall be limited to a rate not exceeding five per cent. per annum of the par value thereof; and all surplus, after such dividends shall have been paid, shall be used for policyholders, or apportioned or distributed to them in accordance with the terms of their respective policies.

ARTICLE 5. The board of directors shall adopt by-laws for the government of this corporation and may amend, alter or repeal the same from time to time as may be deemed necessary or expedient.

ARTICLE 6. The objects and purposes of this corporation are to make insurance upon the lives of persons, and every insurance pertaining thereto, or connected therewith, and to grant or dispose of annuities, pursuant to the provisions of the laws of the State of Illinois, and to issue policies therefor upon the participating or non-participating plan, or both, upon such terms and conditions as the board of directors may from time to time authorize.

ARTICLE 7. The manner of conducting this corporation shall be upon the stock plan and in all stockholders' meetings each stockholder may cast one vote in person or by proxy for each share of stock owned by him on all matters coming before any such meeting.

ARTICLE 8. The charter of this corporation shall be perpetual.

Sixth. These articles and the charter herein set forth shall become effective from and after the date of the recording thereof by the insurance superintendent for the State of Illinois.

Wherefore in witness of the adoption of these articles of consolidation and of the foregoing charter by more than two-thirds of all the votes cast by its members represented at a meeting thereof held upon this day, The Franklin Life Insurance Company, constituent hereto, has caused these presents to be executed by its president and secretary in triplicate and has caused its corporate seal to be affixed hereto; and the La Salle Life Insurance Company by the vote representing more than two-thirds of all the stock of the said corporation at a meeting thereof held upon the twenty-sixth day of July, A. D. 1910, has likewise caused these presents to be executed by its president and secretary in triplicate and its corporate seal to be affixed this twenty-seventh day of July, A. D. 1910.

GERMANIA LIFE INSURANCE COMPANY

EXTRACTS FROM THE BY-LAWS.

For article 10 on page 102 substitute the following:

ARTICLE 10. Reinsurance Reserve.—Whenever, as provided in Article 13 of the company's charter, a general statement shall be made and a balance struck of the affairs of the company for the purpose of ascertaining the amount of surplus or net profits, in calculating the company's reserve, all valuations of outstanding policies, additions thereto, unpaid dividends and all other obligations shall be made on the net premium basis according to the American Experience Table of Mortality, with interest at the rate of three and one-half per centum per annum; provided, however, that in accordance with section 84 of the Insurance Law of the State of New York of 1906 as amended May 7th, 1909, the company may value its policies or any class thereof according to the American Experience Table of Mortality at a lower rate of interest than that stated above, but not lower than three per centum per annum; provided further that the standard for the valuation of annuity policies issued since January 1st, 1907, shall be "Emory McClintock's Tables of Mortality Among Annuitants," Males and Females, with interest at the rate of three and one-half per centum per annum.

HOME LIFE INSURANCE COMPANY.

AMENDMENTS TO CHARTER.

ARTICLE 2. [*Location.*]—The company shall be located and the principal office for the transaction of its business shall be in the city

of Brooklyn, or in any city of the State of New York, of which the city of Brooklyn subsequently to the incorporation of this company is a part.

ARTICLE 4. SEC. 1. [*Powers; How Exercised.*]—The corporate powers of this company shall be vested in a board of directors, and shall be exercised by such board, and by such officers and agents as they may appoint and empower. The board of directors shall consist of not less than thirteen nor more than twenty-three persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the capital stock of the company.

ARTICLE 5. SEC. 2. [*Notice of Election.*]—Every election of directors shall be held at the office of the company in the city of Brooklyn, or in any city of the State of New York of which the city of Brooklyn subsequently to the incorporation of this company is a part, at such time in the month of March in each year as the board shall direct. Notice of every such election shall be published for two weeks immediately preceding the day of election in two newspapers published in the city of Brooklyn or in any city of the State of New York, of which the city of Brooklyn subsequent to the incorporation of this company is a part. All such elections shall be by ballot and a plurality of votes shall elect.

EXTRACTS FROM THE BY-LAWS.

Substitute the following for corresponding paragraphs on pages 116 and 117:

ARTICLE 1. SEC. 1. Annual Election.—The election of directors of this company shall be held annually on the first Wednesday of March, and the polls shall be open for such a length of time as the directors may appoint. Notice thereof shall be published for two weeks, next preceding the day of election, in two daily newspapers, published in the city of New York.

ARTICLE 2. SEC. 1. Meetings of the Board.—The directors shall hold their regular meetings at the office of the company in the city of New York, on the third Monday of January, April, July and October. Seven members shall constitute a quorum of the board for the transaction of business.

ARTICLE 3. SEC. 1. Officers, etc.—The board shall annually elect one of its members to be president. It may elect one or more of its members to be a vice-president. It shall elect a secretary, who may, if it is deemed expedient, be also elected a vice-president, and it may appoint an actuary, one or more assistant actuaries, one or more physicians, a counsel, one or more assistant secretaries, a cashier, and such other officers, clerks and servants as the interests of the company may require. In the absence of the president, a vice-president may perform the duties of the president, and

case of the absence of the president and vice-presidents, or in case of ir inability to act, the board may appoint from its members a president *pro npore*. In the event of the death or disability of the president, the vice- sident, oldest in point of service as such, shall act as president.

ARTICLE 5. SEC. 1. Committees.—The following standing committees shall nually be elected by the board, and shall hold office for one year, and until e election of their successors, viz:

1. An executive committee, to consist of the president and seven directors.
2. A finance committee, to consist of the president and four directors.
3. An auditing committee, to consist of four directors.
4. A building committee, to consist of the president and three directors.

A majority of any committee, except the executive committee, shall con- tute a quorum. Four members of the executive committee shall constitute quorum of that committee for the transaction of business. Regular minutes all be kept of the proceedings of all standing and special committees, which all be submitted to the board at each stated meeting, or at any other time ien they shall direct.

All committee business shall be transacted at a meeting called for the purpose.

ARTICLE 6. SEC. 1. Insurance.—The net risk to be assumed by the com- ny on a single life shall not exceed $25,000, together with such insurance may be added thereto from the application of dividends, or under the return emium form of policy.

By "net risk" is meant the total sum payable by the company less the serve value released, and less any amount to be received from other com- nies re-insuring part of the risk.

ARTICLE 7. SEC. 1. Annual Statement and Dividend.—A full statement of e affairs and business of the company shall be made at the January meeting the board in each year.

SEC. 2.—The annual division of the surplus profits to policyholders shall be clared at the January meeting of the board.

JEFFERSON STANDARD LIFE INSURANCE COMPANY.

This is to certify that we, the undersigned, ten in number, all of om are residents of the State of North Carolina, do hereby asso- ate ourselves into a corporation under and by virtue of the laws of e State of North Carolina and particularly those laws contained in e revisal of 1905, chapter 100, and the amendments thereto, and to at end do hereby set forth:

1. That the name of this corporation is Jefferson Standard Life surance Company.

2. The location of the principal office of the corporation in the State of North Carolina is at Raleigh; but it may have such other branch offices and places of business, both out of the State of North Carolina, as well as in said State, as to its board of directors may seem necessary and proper.

3. The objects for which this corporation are formed are to carry on the business commonly known as life, accident, and health insurance, as a stock corporation, contract for the payment of endowments or annuities, and to make and enter into such other contracts as may be conditioned on the continuance or cessation of human life.

The said corporation shall have power to reinsure any risks which it may have taken and may accept reinsurance upon risks taken by other insurance companies.

This company shall have no power, directly or indirectly, to make any contribution, in money or otherwise, to any person, committee, organization or corporation for political purposes.

The said corporation shall have power to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein enumerated, or incident to, the powers herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the corporation, either as holder of, or interested in, any property or otherwise, with all the power now or hereafter conferred by the laws of North Carolina upon like corporation under the statutes hereinbefore referred to.

4. The authorized capital stock is $500,000 divided into 10,000 shares of the par value of $50 each; but the corporation may organize when $50,000 of the capital stock, composed of 500 shares and a surplus composed of $50,000 shall have been subscribed for; but the corporation shall not write any insurance until $250,000 of the capital stock composed of 5,000 shares and a surplus of $250,000 shall have been subscribed and paid for in cash.

5. The names and postoffice addresses of the subscribers for stock are as follows: * * *

6. The period of existence of this corporation is unlimited.

7. The board of directors shall have power by vote of a majority of all the directors to make, alter, amend and rescind the by-laws of the corporation, which shall remain in full force and effect until amended or rescinded by the stockholders.

8. The board of directors, by vote of a majority of all the directors, may in its discretion declare out of net earnings voluntary dividends upon non-participating policies of five or more years standing.

In witness whereof we have hereunto set our hands and affixed our seals this, the 22d day of May, 1907.

THE LAMAR LIFE INSURANCE COMPANY.

SECTION 1. Be it known that the signers and subscribers to these articles of association and their associates, successors and assigns are to be created a body corporate under the name of "The Lamar Mutual Life Insurance Company of Mississippi."

SEC. 2. The domicile of said corporation to be in the city of Jackson, Hinds county, Mississippi.

SEC. 3. The corporation to exist and to have succession for a period of fifty years.

SEC. 4. The capital stock of said corporation to be fifty thousand dollars ($50,000), divided into one thousand (1,000) shares of the par value of fifty dollars ($50) each.

SEC. 5. Said corporation to be authorized to make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities.

SEC. 6. The said corporation to be authorized to exercise all of the powers and enjoy all of the privileges bestowed upon such corporations by chapter 25 and chapter 65, Annotated Code of Mississippi of 1892, and the several acts amendatory thereof; and to do and perform all such other things as may be necessary and proper to carry into effect the purpose for which it is hereby created, not inconsistent with law.

SEC. 7. Said corporation to have a board of directors of not less than five members, to be chosen by the stockholders and such other officers as may be decided upon.

SEC. 8. A meeting with power to organize said corporation under this charter to be called by any one of the incorporators named herein, upon giving seven days' notice of the time and place thereof.

We, the undersigned, set forth our intention of forming a corporation for the purpose of establishing a life insurance business on the plan outlined above. * * *

SEC. 3. Policies, Rates, etc.—The board shall adopt such plans of insurance, forms of policies, tariff of rates, and regulations upon the subject of insurance, as it may deem proper.

SEC. 4. Disposition of Funds.—From the general funds of the company the board shall make the following provisions:

First. To pay the necessary expenses of conducting the business of the company, and all approved claims resulting from death and matured endowments.

Second. To establish and perpetuate a surplus fund in such a sum as may, in the judgment of the board, be necessary for the security of the company.

SEC. 5. Dividends to be Made from Profits.—After providing for the requirements of the first and second paragraphs of section 4, above, and setting aside whatever may be due to participating policyholders as provided in article 2, from the remaining profits arising from the business, if any, the board shall annually declare for the stockholders whatever dividend in their judgment may be advisable.

ARTICLE 7. Officers. SEC. 1. The officers of the company shall be a president, a first vice-president, a second vice-president, a secretary, an assistant secretary, who may also be auditor, a treasurer, an actuary, a chief medical director, and a general counsel, all of whom shall be elected by ballot by the board of directors, at the first meeting of said board after the election of directors, and shall hold their respective offices for one year or until their successors are duly elected and qualified. There shall also be appointed by the board such other employes as the interests of the company may require.

SEC. 2. Compensation of Officers.—The officers of the company shall be allowed for their services a fair and reasonable compensation which shall be fixed by the board of directors.

ARTICLE 8. Bonds of Officers. SEC. 1. The president of the company and the treasurer shall each give bond in the penal sum of twenty thousand ($20,000.00) dollars in some good, financially responsible indemnity or surety company, at the expense of the company; and the secretary and assistant secretary shall give bond or bonds in the penal sum of ten thousand dollars ($10,000.00) each, in some good, financially responsible indemnity or surety company, at the expense of the company, said bond or bonds guaranteeing the faithful performance of the respective duties or trusts of said officers, and the amount of said bond or bonds may be increased from time to time by order of the board of directors.

SEC. 2. Bonds to be Approved by General Counsel.—These bonds shall be submitted to the general counsel of the company, whose approval shall be endorsed thereon in writing. Each bond shall be so drawn as to remain in force until the end of the tenure of the office of the person to whom it relates, and until another bond or bonds be substituted and approved by the board and general counsel. After each annual election of officers, their bonds shall be submitted anew for the approval of the general counsel and the board.

SEC. 3. Bonds to be Deposited.—The bonds of the officers shall be deposited for safe keeping in the box rented by the company as hereinafter provided for.

ARTICLE 9. Duties of President and Vice-Presidents. SEC. 1. Duties of the President.—The president shall have supervision of the finances and investments, and the general oversight of the business of the company. He shall preside at all meetings of the board of directors, and shall have power to convene the board at any time he may deem it expedient; and he shall be required to do so at the request of any four members of the board of directors, and shall attend to such other business as the board of directors may direct.

SEC. 2. Duties of Vice-Presidents.—The vice-presidents shall act in the place and discharge all the duties of the president in his absence.

ARTICLE 15. Securities; Loans. SEC. 1. Securities to be Deposited.—All securities of the company and bonds of the company shall be deposited for safe keeping in a safety deposit box, rented for that purpose, or in vaults of the state treasury, as required by law, and the key to said box shall be in the possession of the president; but the said box shall not be opened by the president except in the presence of the treasurer or general counsel.

SEC. 2. Conditional Loans to Employes.—No loan shall be made to any officer, director or employe of the company until it has been approved by the board of directors.

ARTICLE 16. Receipts; Expenditures. SEC. 1. Receipts and Payments.—No assignments or payment of the principal of a mortgage note, payable to the company, shall be valid except upon the joint endorsement or receipt of the president and the treasurer; and a stipulation to this effect shall be incorporated in the bond as a part of the contract. If the money is paid at the home office, the receipts shall be countersigned by the auditor.

SEC. 2. Receipts for Moneys.—Receipts for moneys paid at the home office shall in all cases be signed by the secretary or assistant secretary and countersigned by the president; and the receipts at the agencies shall be signed by the president and secretary or assistant secretary and countersigned by the agent.

SEC. 3. Signing Checks and Drafts.—All checks and drafts for the payment of money shall be signed by the president and the secretary or assistant secretary or auditor and drawn on the treasurer; and made payable to the order of the person to whom the same is due.

SEC. 4. Relating to Interest Overdue.—No interest on any bond or mortgage belonging to the company shall be allowed to remain due longer than thirty days without foreclosure proceedings being directed by the president, unless the board of directors authorizes a longer delay.

ARTICLE 17. Amendments.—SEC. 1. These by-laws may be amended at any regular or called meeting of the stockholders, a majority of the entire stock voting for the amendment.

LIFE INSURANCE COMPANY OF VIRGINIA.

EXTRACTS FROM THE BY-LAWS.

Adopted May, 1902.

1. The regular meeting of the board of directors shall be held on the last Wednesday of each month. A special meeting may be held when called by the president, or in the event the president declines to call a special meeting upon the request of five members of the board, then such special meeting may be held when called by a notice published once in one of the newspapers published in the city of Richmond, signed by any five members.

2. At each regular meeting of the directors, the standing committees shall report their action for the month preceding.

3. The board of directors of this company shall consist of seven members.

4. All the countersigning required by the charter shall be done by the secretary, or in his absence by some person to be designated by the executive committee.

5. Until otherwise ordered, the class of policies issued by the company shall be endowment policies, life policies for a whole life, and term policies. The premiums in all cases to be paid in cash annually, semi-annually, quarterly, bi-monthly or monthly.

6. No policy except such as is authorized by by-law No. 11 and except such industrial policies as the executive committee may determine shall be issued to any person until such person shall be recommended by a medical examiner of the company.

9. At the close of each fiscal year the accounts and assets of the company shall be examined by a special committee of three, on which committee any of the following persons shall be competent to serve, Directors of the company who are not members of the finance committee, the actuary, the auditor, stockholders and other competent persons not in the service of the company.

10. At any meeting of stockholders some stockholder other than the president shall be selected by vote of the body to preside over the meeting, and all proceedings of the body shall be attested for record by his signature. Such meetings shall be governed by the rules of the House of Delegates of Virginia.

11, Pure endowment policies without medical examination of applicants therefor may be issued to any amount, with premiums payable in monthly installments or otherwise, with such conditions of non-forfeiture and upon such other terms and conditions as the executive committee or board of directors may determine.

12, RESOLVED, That the vice-presidents provided for in the charter of this company shall be designated as first vice-president and second vice-president, and the election by the board of directors shall be for said officers respectively.

MANHATTAN LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Adopted April 12, 1910.

Board of Directors.

Section 1. Stated Meetings; Special Meetings.—Stated meetings of the board of directors shall be held on the second Tuesday of each month. Special meetings may be called, upon reasonable notice, by the president or in his absence by the senior vice-president present; or by the secretary upon the written request of either the standing committees or of any three directors. The call for any special meeting shall indicate the business to be transacted.

Sec. 2. Annual Meeting; Election of President and Standing Committees.—The first meeting of the board of directors following the annual election shall be the annual meeting, at which time there shall be elected by ballot a president and members of the standing committees, whose term of office shall continue for the ensuing year.

Sec. 3. Standing Committees.—There shall be four standing committees of four directors each, namely: (1) the executive committee, (2) the committee on policy claims, (3) the committee on agencies and insurance, (4) the committee of audit. The president shall also be ex-officio a member of all committees.

Sec. 4. Vacancy in Presidency or Standing Committee.—In case of the death or resignation of the president or of any member of a standing committee, the board may by ballot fill the vacancy for the unexpired term.

Sec. 5. Nominating Committee.—At the stated monthly meeting in September, a committee of five directors shall be elected by ballot, who shall recommend to the board suitable persons for directors to be nominated by the board as its candidates at the next ensuing annual election.

Sec. 6. Examination Committee.—At the stated monthly meeting in December each year, an examination committee, consisting of four directors (none of whom shall be at the time members of the executive committee) shall be elected by ballot, whose duty it shall be to examine the assets and liabilities of the company, and report thereon to the board. The examination of the corporate bonds and stock may be made in conjunction with the executive committee.

Sec. 7. Appointment of Special Committees.—All other committees, except those above specified, or as ordered by the board of directors, shall be appointed by the president.

Sec. 8. Presiding Officer at Meetings.—The president, or, in his absence, the senior vice-president present, or in their absence a director elected by a majority of a quorum present, shall preside at every meeting of the board of directors.

Officers and Their Duties.

Sec. 9. Officers of Company.—The officers of the company shall be a president, one or more vice-presidents, a secretary, an actuary, and such assistant

secretaries and assistant actuaries and other officers, as the board of directors may deem necessary from time to time.

SEC. 10. Appointment of Officers.—The officers above mentioned, except the president, shall be appointed annually by the board of directors at the annual meeting, and shall hold their respective offices during the pleasure of the board.

SEC. 17. Meetings of Committees.—It shall be the duty of the standing committees to meet monthly or oftener if necessary. Each committee at its first meeting after election or appointment shall organize by electing a chairman, who shall cause to be kept in writing a true record of the proceedings at each meeting, which record shall be signed by the members. and read at the next stated meeting of the board.

SEC. 18. Reports of Committees.—Each standing Committee shall report to the board the condition of the department to which its duties relate, at the stated meeting in January, and as often as may be deemed proper, and make any suggestions deemed suitable for the improvement of the affairs and conduct of the company. Such reports shall be in writing, and signed by the members concurring therein.

SEC. 20. Executive Committee.—The chairman of the executive committee, in the absence or inability of the president. shall perform all the duties of the president relating to the custody and control of the securities and the property of the company. The committee shall have general control of the investments and finances of the company, including authority to direct the purchase and sale of securities, and the making of all loans, except loans on policies, which shall be made by the officers. The committee shall quarterly, or oftener, examine the securities and cash on hand, and report at the next stated meeting of the board. The committee, when called upon, shall consult with the president concerning the affairs or the company.

SEC. 21. The committee on policy claims shall examine the proofs and papers relating to policy claims, made upon the death of the insured and all payments and compromises of policy claims shall be reported to the committee.

SEC. 22. The committee on agencies and insurance shall have general supervision of the agency affairs of the company and all appointments and changes in the agency force shall be reported to it. The committee shall determine the rates of premiums to be paid for regular insurance and annuity policies.

SEC. 23. The committee of audit shall audit the account of all cash disbursements.

MISCELLANEOUS.

SEC. 24. Effecting Insurance; Payment of Claims.—The president or either vice-president shall have power to effect insurance on applicants who have passed a satisfactory medical examination, to issue annuities and to pay or compromise any claims made by reason of the death of the insured or otherwise.

SEC. 25. Deposits of Money.—All moneys received by the company shall be deposited in such banks or trust companies as may be designated by the executive committee. Deposits shall be made daily, to the credit of the company, whenever the sum on hand exceeds five thousand dollars.

SEC. 26. Signing of Checks and Drafts.—All checks or drafts on the banks or trust companies, in which deposits are made, shall be signed by the president or one of the vice-presidents, and by one of the other officers, and drawn payable to the order of the person entitled to receive the money.

SEC. 28. Officer or Employee Not to Borrow Funds.—No officer or employee of the company shall, directly or indirectly, borrow the funds of the company, or in any manner use the same for his private purpose.

SEC. 29. Compensation of Officers.—The officers shall receive such compensation as the board of directors may determine.

SEC. 30. Fees and Commissions.—No officer or employee shall receive any emolument in the shape of fees or commissions, either directly or indirectly, for any business connected with the company, except that employees may receive commission upon insurance or annuities issued upon applications procured by them.

SEC. 31. Bonds of Officers and Employees.—Any officer or employee may be individually bonded in such sum as the executive committee may from time to time determine.

SEC. 34. Medical Department.—The board shall annually appoint a medical director, and when deemed necessary, one or more assistant medical directors, who under the general supervision of the president shall have charge of the medical department of the company.

SEC. 35. Counsel.—The board shall annually appoint the company's general counsel, who under the general supervision of the president shall have charge of all suits brought by or against the company, and shall furnish the company with such legal advice as may be necessary.

SEC. 36. Investments.—All investments shall be made in the name of "The Manhattan Life Insurance Company," except such as may be otherwise directed by law or by the Government or insurance departments.

Whenever a loan is made secured by real estate, the company shall require a bond or note duly executed, a satisfactory policy or policies of fire insurance upon any buildings thereon and a certificate from the examining counsel approving the title, where there is no title insurance. All titles shall be examined under the supervision of the general counsel of the company.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Page 147 amend to read as follows:

SEC. 5. Board of Directors.—There shall be a board of twenty directors, elected by ballot, all of whom shall be members of the company, and at least two-thirds of them shall be citizens of Massachusetts. Five directors shall constitute a quorum for the transaction of business.

SEC. 7. Election of Officers.—At the regular meeting of the directors in January of each year, they shall elect by ballot, from their own number, a president, a vice-president, a second vice-president and six members of the

finance committee; they shall also elect by ballot a secretary, an actuary and one or more medical directors; said officers and the members of said committee shall hold office until the election of their successors. * * * *

At said regular meeting the president may appoint, subject to the approval of the directors, the following named additional officers: counsel, assistant counsel, superintendent of loans, superintendent of agencies, auditor and agency auditor; also, subject to such approval, the following committees: agency committee, committee on death claims, auditing committee.

SEC. 13. Finance Committee.—The finance committee shall consist of seven directors including the president, ex-officio, and three members of said committee shall constitute a quorum for the transaction of business.

METROPOLITAN LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Following sections as given on page 155 have been amended:

SEC. 1. The officers of this company shall consist of a president, vice-president and such other vice-presidents as the board of directors may determine to be numerically designated beginning with second vice-president, treasurer, secretary, one or more assistant secretaries as may be appointed by the board, actuary, comptroller, medical directors and such assistant medical directors as the board of directors may appoint, and counsel and general solicitor, and general attorney.

SEC. 5. The board of directors shall hold a meeting on the fourth Tuesday of each month, to hear the reports of officers and committees, and for the transaction of general business.

SEC. 8. At the quarterly meeting to be held on the fourth Tuesday of April in each and every year there shall be appointed by the president, with the concurrence of the board, two standing committees, and which shall hold their appointments for one year, to wit: a finance committee consisting of five members and an auditing committee of three members.

SEC. 13 (old sec. 14).—The meetings of the standing committees shall be at the call of the president; in his absence, of the vice-president; in the absence of both the president and vice-president, at the call of the treasurer; or at any time at the call of any member; and any committee may prescribe stated meetings to be held at such intervals as it may appoint.

SEC. 23 (old sec. 22).

SEC. 24 (old sec. 23).—All checks shall be signed by two of the following: president, vice-president, the other vice-presidents, treasurer, secretary, assistant secretary, actuary, comptroller, medical director and assistant medical director, manager of the ordinary department and manager of the intermediate branch, but the signature of the president may be printed in fac simile upon the checks.

SEC. 25 (old sec. 24).

SEC. 26. All policies in the ordinary department (except those issued out of the intermediate branch) and annuity bonds shall be signed by two of the following officers: president, vice-president, the other vice-presidents, treasurer, secretary, assistant secretaries, actuary, medical directors and assistant medical directors, but the signature of the president may be printed in facsimile upon the policies. Policies in the industrial department and the intermediate branch of the ordinary department shall not be signed, but shall have printed facsimile signatures of the president and secretary, and shall be issued under the rules prescribed by the officers.

Secs. 27, 28 and 29 same as old sections 26, 27 and 28.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

SEC. 16. Funds; How Invested.—In third paragraph strike out "No application for loans on real estate from incorporated companies shall be entertained by the finance committee."

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

EXTRACTS FROM THE BY-LAWS.

1. The meeting of the policyholders for the election of trustees, shall be held at the office of the company in the city of New York at 10 A. M. on the first Monday of June.

2. On the third business day following the date upon which the inspectors of election shall certify the result to the company, the meeting of the trustees shall be held for the election, by ballot, of a president and vice-president who shall hold their offices until others are elected in their stead; vacancies in such offices shall be filled by the trustees for the unexpired terms.

3. Any vacancy in the board of trustees may be filled at any meeting subsequent to the one at which the nomination is made of a person to fill such vacancy.

4. Monthly meetings of the trustees shall be held on the last Wednesday in each month, unless the board shall otherwise direct. If such Wednesday occurs on a legal holiday, the meeting shall be held on the first business day following.

5. Special meetings shall be called by the secretary, by direction of the president, or whenever three trustees shall request him in writing so to do, but no business shall be taken up or considered at a special meeting except that referred to in the notice of meeting unless with the consent of a majority of the members of the board.

6. All meetings shall be called by giving personally or by mail at least two days' written or printed notice to each trustee.

7. Eleven trustees shall constitute a quorum for the transaction of business, but a less number may adjourn from time to time until a quorum is present.

8. All officers are subject to removal by a two-thirds vote of the trustees present at a meeting.

9. The president, or, in his absence, the vice-president, shall preside at all meetings of the board. In the absence of the president and vice-president, a president *pro tempore* shall be elected by the board.

10. There shall be the following standing committees of the board, whose members shall be elected by ballot at the meeting of the trustees referred to in paragraph 2:

Finance committee.

Real estate committee.

Committee on insurance and agencies.

Committee on mortuary claims.

Auditing committee.

In the election of each committee there shall be at least one trustee who has not served during the previous term on that committee.

In the case of a vacancy or vacancies occurring in the membership in any committee, the same may be filled for the unexpired term by the remaining members of such committee. In the absence or incapacity of a trustee member of any committee the president may designate any other trustee to fill the place temporarily.

11. There shall also be a general committee, composed of one trustee from each of the other standing committees (who shall be selected by the members thereof respectively) and the president and vice-president.

12. The president shall be ex-officio member of all standing committees and may preside at the meetings thereof, except the auditing committee, the members of which shall choose their own chairman.

13. The trustees may, at any meeting, elect or appoint such other officers or committees whose election or appointment is not otherwise provided for, as may be deemed necessary, and may define their duties.

14. The president, vice-president or a second vice-president are hereby empowered to execute, under corporate seal properly attested by a secretary, treasurer or assistant treasurer, documents authorized by resolutions of the finance committee, real estate committee, general committee, or the board.

15. The president, vice-president and second vice-presidents, or either of them, are empowered to execute leases of the company's property, or for property for company's use.

18. With the exception of the president and vice-president, no officer of the company shall be a member of the board of trustees or as ex-officio member of a committee have the right to vote.

19. The finance committee shall consist of five trustees, the president and vice-president, ex-officio.

Three members shall constitute a quorum.

All investments and loans of the company (other than policy loans, real estate loans and the acquisition of property through foreclosure sales) and all sales of securities shall be made under the direction of, and according to regulations established by, this committee.

This committee shall have supervision of the securities held by the company, and select or approve the depositories of its funds.

20. The real estate committee shall consist of five trustees, the president and vice-president, ex-officio.

Three members shall constitute a quorum.

This committee shall determine and direct what loans may be made upon bond and mortgage, fix the terms and conditions thereof, determine all applications for extensions of time of payment or other modifications of the terms and conditions of outstanding mortgage loans; they shall have power to declare the principal of notes, bonds, mortgages, security and trust deeds wholly due and payable for default in the payment of any instalment or principal thereof, or interest thereof, or for any breach of covenant or condition therein contained in accordance with the provisions thereof; and have general authority over the real estate and real estate mortgages of the company with power to sell and dispose of real estate other than office buildings.

21. The committee on insurance and agencies shall consist of five trustees, the president and vice-president, ex-officio. Three trustee members shall constitute a quorum.

They shall determine the rates of premiums and the principles upon which policies and other obligations pertaining to life, trusts, endowments, or annuities, may be issued or purchased by the company, the maximum risk to be taken on a single life, and shall have general jurisdiction over the forms of all policies, contracts, applications and examinations.

They shall have supervision of all questions relating to the distribution of surplus.

This committee shall have general supervision of the agency departments of the company's business; authorize the appointment of managing agents and agency inspectors, the transfer of agencies, prescribe the territory in which business may be transacted, determine the forms of all contracts with agents engaged in the acquisition of new business, fix the salaries of managing agents, agency instructors and supervisors, the rates of commission for soliciting agents, and any other allowances relating thereto, also the rates of pay for medical referees and of fees for medical examinations.

This committee shall also, by appropriation or otherwise, determine or approve the amount expended for rents, agency clerical forces, traveling and other expenses incident to the agency work or the acquisition of new business, including advertising connected therewith.

This committee shall regulate the amounts to be advanced to contract agents on account of premium commissions, and limit the aggregate amount to be so advanced.

This committee shall report to the board of trustees at the December meeting in each year, the rules and methods under which the agents are to be appointed and compensated.

22. The committee on mortuary claims shall consist of four trustees, the president and vice-president. Two members shall constitute a quorum.

The committee shall pass upon all claims on policies which the officers of the company find disputable, and shall direct the payment of same, or their rejection, settlement, or compromise upon such terms as may be equitable and just.

23. The auditing committee, consisting of four trustees, shall have supervision of rules and methods established by the accounting department for the recording and auditing of all receipts and disbursements of the company and the authority upon which they are entered upon the general books; and, as an examining committee, shall make, annually and from time to time, such examinations thereof as they may deem necessary through public accountants or otherwise.

Two trustee members shall constitute a quorum.

24. General Committee.—This committee shall consist of one trustee member each from the finance committee, real estate committee, committee on insurance and agencies, committee on mortuary claims, and auditing committee, the president, and the vice-president, ex-officio. Three trustee members shall constitute a quorum. * * *

The committee shall receive quarterly the necessary reports showing the business transacted and the income and expenses of the company, together with proper statements of comparisons.

This committee shall recommend to the board of trustees for approval the salaries of all officers elected by the board; they shall also fix the compensation of all officers appointed by the president with the approval of the board, and may provide for the continuance in the service of the company at reduced compensation of officers and employees attaining the age of sixty-five years.

25. No trustee or officer of this company shall receive any money or valuable thing for negotiating, procuring, recommending or aiding in any purchase by, or sale to this company of any property or any loan from this company, nor be pecuniarily interested, either as principal, co-principal, agent or beneficiary, in any such purchase, sale or loan.

27. These by-laws may be altered at any meeting of the board, by a vote of two-thirds of the trustees present; provided notice of the nature of the proposed alterations shall be given at a meeting preceding their adoption.

NATIONAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Page 200, Section 6 of Article 4 amended to read as follows:

6. The committee on selection shall consist of the medical director, assistant medical directors, two elective officers of the company and one other member, not necessarily an elective officer, to whom all applications for insurance shall be submitted for examination.

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

CHARTER.

PAGE 201. Section 7 amended to read as follows: The capital stock of this company shall be five hundred thousand dollars ($500,000) divided into five thousand (5,000) shares, each share of the par or face value of one hundred dollars ($100).

EXTRACTS FROM THE BY-LAWS.

Page 202, Section 1, amended to read, "There shall be nine directors of the company;" also "Five directors shall constitute a quorum."

Page 203, Section 6, amended to read, "There shall be a finance committee composed of three members."

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Page 207 substitute the following:

1. The annual meeting of the corporation shall be held at the home office in Boston, on the fourth Monday of January in every year, for the choice of directors and other business.

2. The secretary shall be clerk of the corporation and shall give due notice of the annual meeting according to law.

Omit Section 7, making Section 8 No. 7.

NEW YORK LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Adopted July 13, 1910.

1. Charter Powers (See p. 211).

2. Executive Officers.—At the stated meeting of the board of trustees in May of each year, in addition to a president required by the charter of the company, one or more but not exceeding three vice-presidents, one or more but not exceeding three second vice-presidents, one or more but not exceeding two secretaries, and a treasurer shall be elected by ballot, who shall hold their offices for one year and until others are elected in their stead.

It shall be the duty of such officers to attend all meetings of the board of trustees when possible, but, unless a trustee, no officer except the president shall have the right to vote.

3. Stated Meetings of Board.—There shall be a stated monthly meeting of the board of trustees held at the home office of the company on the second Wednesday of each month. Special meetings may be called by the president, or by three trustees, or in the absence of the president, by any one of the vice-presidents, in the order of their election at the last annual election. All stated or special meetings shall be called by a written or printed notice to each trustee. Nine trustees shall constitute a quorum for the transaction of business. The president, or in his absence, a trustee elected by a majority of the quorum present, shall preside at every meeting of the board of trustees.

4. President, General Powers.—The president shall have a general supervision and direction of the business of the company and shall be ex-officio a member of all committees. He shall (a) appoint, subject to the approval of the board of trustees, one or more actuaries, one or more comptrollers, one or more auditors, one or more general counsel, one or more medical directors, and such other junior officers, superintendents of departments and divisions in the home office organization, as shall be provided by resolution of this board from time to time, who shall hold their offices for one year and until others are appointed in their stead, unless sooner removed by the president, with the concurence of the board of trustees.

(b) At the stated meeting in the month of May in each year, nominate subject to election by the board of trustees, the standing committees provided for in by-law 17.

(c) With the consent of the finance committee, transfer securities, satisfy mortgages execute deeds and other documents, and whenever necessary for that purpose, affix the seal of the company to any proper instrument or instruments.

5. Salaries Executive Officers (See p. 212).

6. Vice-Presidents.—The vice-presidents, in the order of their election, at the last annual election, during the absence or inability of the president, shall be vested with all the powers which are conferred upon the president by these by-laws.

The vice-presidents and the treasurer shall each of them have the same power as the president, under the direction of the finance committee, to transfer securities, satisfy mortgages, execute deeds and other documents, and, whenever necessary for such purposes, affix the seal of the company to any proper instrument or instruments.

8. Treasurer's General Duties (See Section 8 on page 212, omitting last three lines).

9. Agency Men and Agents' Appointment.—The presidents, the vice-presidents and the second vice-presidents, under the supervision of the agency committee, shall appoint, supervise, and fix the compensation of the agents, agency directors, inspectors of agencies, and all employees engaged chiefly in the acquisition of new business.

14. Medical Directors' Powers and Duties.—The medical directors, in the fields assigned to them by the president, may, with the approval of the office

committee, appoint or remove one or more assistant medical directors, and also in the same way name or remove one or more physicians, who shall have authority to advise the acceptance or rejection of risks. These appointees shall perform such other duties as the president, the office committee or the medical directors may from time to time direct.

Every application for insurance, under the supervision of the medical directors, assistant medical directors or medical appointees provided for in this by-law shall be rated in accordance with its longevity value, and, under regulations prescribed by the office committee, a corresponding risk may be assumed. No risk shall be otherwise taken on any life except on the advice of the medical directors, assistant medical directors or medical appointees, or by special direction of the board of trustees.

15, Kinds of Business Authorized (See Section 16 on pages 212 and 213).

17. Standing Committees.—The standing committees shall be as follows:

(a) A finance committee, to consist of the treasurer and seven trustees; but the treasurer, unless a trustee, shall not have the right to vote.

(b) An executive committee, to consist of a vice-president and seven trustees.

(c) An agency committee, to consist of a vice-president and seven trustees.

(d) A loss committee as follows: four trustees, one of whom shall be chairman, a secretary, a general counsel, and the superintendent of the division of policy claims.

(e) An auditing committee as follows: three trustees, one of whom shall be chairman, a secretary, a comptroller, a general counsel, and an auditor.

(f) An office committee as follows: three trustees and the officers provided in by-law 2.

Each standing committee shall elect its own chairman, and four members, of whom the president may be one, shall constitute a quorum.

18. Duties of Finance Committee.—It shall be the duty of the finance committee to have supervision of the funds of the company; to direct the making and changing of investments subject to specific authority otherwise conferred by the board; provided, however, that no purchase or sale shall be made without the consent of all the members of the committee present. (See also second paragraph of Section 19 on page 213.)

19. Duties of the executive committee (See Section 20 on pages 213 and 214).

20. Duties of Agency Committee (See Section 21 on page 214).

21. Duties of Loss Committee.—It shall be the duty of the loss committee to supervise and govern the payment of death-claims. The committee shall report to the board of trustees, for approval, the rules and methods under which such claims are paid, both in the home office and in the offices of issue, and such other information as the board of trustees may desire.

22. Duties of Auditing Committee (See Section 23 on page 214).

23. Duties of Office Committee (See Section 24 on page 214).

24. General Duties of Standing Committees.—It shall be the duties of the standing committees to convene on the call of the president, or, in his absence, on the call of one of the vice-presidents. They shall hold regular meetings at such periods as may be necessary, but not less than once a month, for the transaction of the business herein assigned them.

Whenever a vacancy occurs in any standing committee the president shall fill such vacancy by appointment, in accordance with the provisions of by-law 17, and shall report such action to the next stated meeting of the board for approval.

The standing committees shall make a report at each stated meeting of the board. These reports shall be signed by the members of the committtee who concur therein. Reports shall include a résumé of the work of the previous calendar month, and such other information as the board may, from time to time, desire.

No expenditure shall be contracted for or made except by authority of the board or by authority of the finance, the agency, the office or the executive committee, as provided in these by-laws.

Any change desired by any committee in the program presented at the stated meeting in January of each year, or at any stated meeting, must be submitted to the board for its approval.

The minutes of the meetings of all standing committees shall be carefully kept and submitted to the board when called for.

25. Offices of Issue Outside Home Office.—Whenever in the judgment of the officers named in by-law 2, the interests of the company's business require it, offices may be established at convenient points throughout the world, where the contracts provided in by-law 15, shall be made and the business of the company in the territory under the jurisdiction of each such office shall be carried on, under such regulations as may be established from time to time by the office committee.

26. Investments in Company's Name Only (See section 27 on page 215).

27. Deposit of Moneys; By Whom Drawn (See section 28 on page 215).

28, Officers and Trustees Cannot Use Company's Funds (See section 29 on page 215).

29. Vacancies in Board; How Filled (See section 30 on page 215).

31. Investments Authorized.—The funds of this company shall be invested and kept invested in the following interest- or income-bearing securities among those permitted by the provisions of the insurance laws of the State of New York, viz.: in bonds of the United States or of the State of New York; in bonds of any county or incorporated city in the State of New York; in bonds and mortgages on improved and unencumbered real property in the State of New York, worth fifty per centum more than the amount loaned thereon; in bonds of any solvent institution incorporated under the laws of the United States or any State thereof; in bonds issued by any city, county, town, village or school district of the State of New York; in bonds of any of the States of the United States.

They may also be invested on the pledge of any of the above securities.

The company may furthermore invest the funds required to meet its obligations incurred in other States of the United States or foreign countries and in conformity with the laws thereof, in the same kind of securities in such other States or foreign countries as are provided in the laws of the State of New York. The company may also loan on the pledge of its own policies of insurance a sum not to exceed the reserve which it then holds on any such policy.

Investments Prohibited.—But this company shall not purchase or grant any mortgage loans on unimproved property or on farms, churches, breweries, factories, or mining enterprises of any description whatsoever Neither shall this company make any loan on or investments in what are commonly known as industrial enterprises, nor shall this company invest in or loan on stocks. Pursuant to the law of the State of New York, the company shall not acquire by purchase or otherwise, any real estate except for the accommodation of its business or in satisfaction of debts due the company.

Omit section 33 on page 216, change 34 and 35 to 32 and 33.

OREGON LIFE INSURANCE COMPANY.

Know all men by these presents: That we, Johan Poulsen, L. Samuel and O. F. Paxton, of the State of Oregon, being desirous of incorporating and creating a corporation for the purpose of engaging in the enterprise, business, pursuit and occupation hereinafter specified, do hereby associate and incorporate ourselves together and form a corporation under the laws of the State of Oregon relating to private corporations, and do make, subscribe, execute and acknowledge in triplicate these the articles of incorporation thereof.

ARTICLE 1. The name assumed by this corporation and by which it shall be known is Oregon Life Insurance Company.

ARTICLE 2. The duration of this corporation is and shall be unlimited.

ARTICLE 3. The enterprise, business, pursuit and occupation in which this corporation proposes to engage is to make insurance upon the lives and health of individuals and against accidents and every insurance appertaining thereto or connected therewith, and to grant, sell, purchase and dispose of and make contracts for and relating to annuities and endowments. To that end this corporation shall have power to make and issue and perform and enforce policies and contracts of insurance upon the lives of individuals and upon their health and against accidents, or any thereof, and policies and contracts granting, selling, providing for, purchasing and relating to annuities and endowments, or either thereof, of such forms, tenor and effect and of such kinds and classes and upon such premiums, payments, terms and conditions as may be from time to time provided by the by-laws of this corporation or authorized by its board of directors; and to acquire, own, improve, hold, use and enjoy, and sell, lease, rent dispose of and convey real and personal property for the purposes in the manner

and to the extent which the laws of the State of Oregon authorize life insurance companies so to do; and to invest and reinvest any and all moneys, funds and assets belonging to, received or held by it, and to purchase, acquire, own and enjoy and sell and dispose of bonds, stocks and securities of all kinds excepting mining stocks; and to loan any and all moneys and funds belonging to, received or held by it on mortgages upon unencumbered real estate of not less than twice the value of the amount loaned, and on approved bonds, stocks and personal securities to the extent of not more than three-fourths of the actual market value of such bonds, stocks or securities and to loan money upon its own policies or contracts of insurance; and to purchase, acquire and hold for the benefit of the company any policies of insurance, dividends or other obligations of or issued by the company; and generally, to do all things necessary to fully accomplish the purposes of its incorporation. The rates of premiums for all life insurance taken and issued by this company shall be no higher than the rates of premiums for the same amounts and classes of insurance upon persons of the same ages in the regular life insurance companies who now realize, or estimate that they realize, three and one-half per centum upon the money which they have invested.

ARTICLE 4. The principal office and place of business of this corporation shall be at the city of Portland, in the county of Multnomah, in the State of Oregon, but it shall have full power and authority to do business, acquire, hold and dispose of property and exercise all or any of its corporate powers not only in the State of Oregon, but as well throughout the other states and territories of the United States and in foreign countries.

ARTICLE 5. The capital stock of this corporation is one hundred thousand dollars, and it shall be divided into one hundred shares.

ARTICLE 6. Each share of the capital stock of this corporation is one thousand dollars.

ARTICLE 7. The capital stock of this corporation shall draw and the holders thereof be paid dividends at the rate of seven per centum per annum, and no more, and such dividends shall be paid annually, semi-annually or quarterly as the board of directors shall from time to time determine or the by-laws of the company prescribe, and such dividends shall be cumulative, that is to say, if not paid in any year they shall be paid out of any funds available therefor in succeeding years. Such dividends shall be paid before any earnings or profits shall be paid to or set aside for the benefit of policyholders. No

dividends greater than at the rate of seven per centum per annum shall ever be paid upon any share or shares of the capital stock or to any stockholder upon his shares, and all net earnings and profits of the company over and above the seven per centum per annum dividends on the capital stock and such portions thereof as are carried as reserve funds shall be accumulated and held for the benefit of the holders of the participating policies of insurance issued by the company and entitled to share therein and be credited or distributed to the holders of such policies from time to time as may be ordered by the board of directors, or provided by the by-laws, or required by the terms of the policies or by law.

ARTICLE 8. At any time after five years from the first day of March, 1906, the holders of the policies of insurance issued by this company and then in force and outstanding, shall, whenever it is determined so to do by the holders of a majority in amount of the policies of insurance issued by the company and then in force and outstanding, have the right to purchase, take over, hold and own for the benefit of the policyholders of the company all of the shares of the capital stock of this corporation by paying to each holder of shares of the capital stock the par value of his shares, together with interest thereon at the rate of seven per centum per annum from the first day of March 1906, until the time of the taking over of the stock, less the amount of all dividends which have been paid upon such shares, and each subscriber to the capital stock of this corporation and each and every person at any time acquiring, holding or owning shares of its capital stock, subscribes for, takes, accepts, receives and holds the same on condition that the same may be so purchased, acquired and taken over for the benefit of the policyholders of the company, and consents and agrees that the policyholders may so purchase, acquire and take over the capital stock. Should the laws of the State of Oregon so permit, all of the capital stock of this corporation may at any time after five years from the first day of March, 1906, be retired, canceled and redeemed by the company by paying to each holder of shares thereof the par value of his shares with interest thereon at the rate of seven per centum per annum from the first day of March, 1906, until redeemed, less the amount of all dividends paid thereon by the company, so that this corporation shall have no capital stock, but shall be a purely mutual company, composed of its policyholders, and in that event, the management and control of the company shall thereupon become vested and thereafter belong exclusively to and be exer-

cised by its policyholders and such officers and agents as may be elected and appointed by them.

ARTICLE 9. In the year 1908, and in every year thereafter, an account shall be taken of the business done and net profits earned by the corporation up to that date and thereupon a balance shall be struck, and it shall be determined by the actuary of the company, whose determination shall be conclusive, how much net earnings are then applicable to be divided among the policyholders, and thereupon there shall be credited to each policyholder the amount of dividend shown to be due him by the actuary's calculation. All dividends upon participating deferred dividend policies shall be held and accumulated until the end of the dividend period. All dividends upon participating annual dividend policies, may, at the option of the policyholders, either be drawn out in cash or applied toward the payment of the next premiums falling due upon the policies or used to purchase additional insurance to be added to the policies. Non-participating and term policies shall not draw any dividends, such policies being issued at lower rates of premiums, and the holders thereof, in consideration of such lower rates of premiums, waiving all claims to dividends or surplus earnings.

ARTICLE 10. No one person shall be permitted to subscribe for or at any time own or hold more than two shares of the capital stock of this corporation.

ARTICLE 11. The insurance business of this corporation shall be conducted upon the mutual plan, saving and excepting that until its capital stock shall be taken over and acquired by the policyholders or retired and canceled under authority of law, the management and control of the corporation shall be vested in the stockholders and a board of directors elected by them, and dividends at the rate of seven per centum per annum shall be paid upon the capital stock.

ARTICLE 12. The stockholders of this corporation at their first or some subsequent meeting shall adopt and provide by-laws for this corporation, and such by-laws may be thereafter altered, changed, amended or repealed in such manner as may be therein provided, and not otherwise.

ARTICLE 13. We hereby designate and appoint L. Samuel, one of our number, and authorize him to open books and receive subscriptions to the capital stock of this corporation.

In witness whereof, we have hereunto set our hands and seals this 21st day of February, 1906. * * *

EXTRACTS FROM THE BY-LAWS.

ARTICLE 2. Stockholders' Meetings. SEC. 1. The regular annual meeting of the stockholders of this corporation, after the year 1910, for the election of directors and the transaction of such other business as may properly come before the meeting for action shall be held on the first Tuesday in the month of February in each year, beginning with the year 1911, at 3.30 o'clock P. M., at the principal office of the company in the city of Portland, or such other place in said city as shall be specified in the notice of the meeting.

SEC. 2. Notice of annual meeting shall be given by publishing the same once at least thirty days previous to the meeting in one newspaper of general circulation published in Portland, Oregon, and by mailing a notice thereof to each stockholder. The failure to give such notice shall not cause the meeting to be lost, but it shall be adjourned until the required notice can be given.

SEC. 3. In case it should happen that an election of directors should not be held at the annual meeting or an adjournment thereof the president shall designate a place and a time, not later than sixty days, for holding a meeting of the stockholders for the election of directors, and shall cause notice thereof to be given as above provided in case of the annual meeting.

SEC. 4. A special meeting of the stockholders of this corporation may be held at any time upon call of the board of directors, and it shall be the duty of the board of directors to call a special meeting as soon as practicable whenever requested in writing by stockholders of record holding not less than one-fourth of the outstanding capital stock of the company.

SEC. 5. Notice of any special meeting shall be given by mailing a copy of such notice at least fifteen days before the meeting in a postage prepaid envelope addressed to each stockholder at his address as entered upon the books of the company and by causing the notice to be published once at least fifteen days before the meeting in the manner required for notice of the annual meeting. The notice of a special meeting shall specify the time and place of meeting and briefly indicate the objects of the meeting, and no other business than that specified in the notice shall be transacted or considered at such meeting.

SEC. 6. Each stockholder, in person, by proxy or by general power of attorney, shall be entitled to one vote for each share of stock standing in his name on the books of the corporation.

SEC. 8. To constitute a meeting, stockholders must be present in person or by proxy, representing a majority of all the outstanding capital stock of the company, and affirmative votes cast in person or by proxy by the holders of at least one-third of the entire capital stock of the company shall be required in order to carry any proposition.

SEC. 10. Any holder of proxies may, prior to any meeting, submit his proxies to the secretary or assistant secretary for examination, and the certificate of such secretary or assistant secretary as to the number of shares represented by such proxies and as to the regularity of the proxies may be received as prima facie evidence of the number of shares represented by the holder for the purpose of establishing the presence of a quorum at such meeting and organizing the same.

SEC. 12. A meeting of the stockholders may be held at any time and place without notice if all the stockholders be present in person or by proxy, or if the holders of the majority of the capital stock be present and the holders of the shares not present shall, in writing, either before or after the meeting, waive notice thereof.

SEC. 13. Each director elected shall be notified by the secretary or assistant secretary of his election, and in case any person elected shall not, within fifteen days after the date of the notice of his election, signify his acceptance and qualify as such director, the board of directors may declare a vacancy to exist.

SEC. 14. The president, and in his absence, one of the vice-presidents, shall call all meetings of stockholders to order and act as chairman of such meetings. In the absence of these officers, any stockholder or proxy of any stockholder may call the meeting to order and the chairman shall be selected. The secretary of the company shall act as secretary of all meetings of stockholders, but the board of directors may designate an assistant secretary for that purpose, either before or at the meeting.

SEC. 15. Every person holding stock in any representative or fiduciary capacity may represent the same at all meetings of the corporation, and may vote thereon as a stockholder.

SEC. 16. Shares of stock in this corporation belonging to said corporation shall not be voted upon directly or indirectly. Any corporation holding stock in this corporation may vote thereon through any person regularly empowered so to do.

ARTICLE 3. Directors. SEC. 1. The general management of the business and affairs of the corporation shall be vested in a board of fifteen directors. Five directors shall constitute a quorum at all regular or special meetings of the board. Each director must be a stockholder in the corporation and a resident of the state of Oregon. Any director ceasing to be a stockholder in the corporation or ceasing to be a resident of the state of Oregon, shall cease to be a director, and his office shall become vacant.

SEC. 2. Any vacancy in the board of directors shall be filled by a vote of a majority of the remaining directors and the director so elected shall hold office until the next annual meeting and until his successor is elected and qualified.

SEC. 3. Regular monthly meetings shall be held on the first Tuesday of each month at four o'clock P. M. Special meetings may be called by order of the president at any time, and shall be called at the request of any three members of the board of directors.

SEC. 4. The secretary or assistant secretary shall mail or telegraph notice of all meetings to each director at least twenty-four hours before such meeting, unless such notice is specially waived by the director to whom the same was not so mailed or telegraphed.

SEC. 5. A meeting of the directors may be held at any time and place without notice, if a quorum of the directors be present at the meeting and the absent directors either before or after the meeting waive notice in writing thereof.

SEC. 6. Each director shall be paid a fee of five dollars for each meeting of the board of directors, or of the finance committee, which he shall attend, at which a quorum is present and business is transacted.

SEC. 8. The directors, at the first meeting after their election, shall meet and organize by electing by ballot a president, three vice-presidents, a general manager, a secretary and assistant secretary, a treasurer, a general attorney, an auditor, an actuary, a medical director, and such additional officers and assistant officers, and such committees as the board may deem advisable. All of said officers, excepting the manager, the secretary, the assistant secretary, the auditor, the treasurer, the actuary, the medical director and the general attorney must be members of the board of directors.

SEC. 9. All officers and employees, except those elected by the board, shall hold office at the discretion of the officer appointing, but subject at all times to removal by a vote of the board, subject, however, to such contract as the stockholders may authorize the board of directors to enter into with L. Samuel as manager of this corporation. Any officer (except as above provided), may be removed by the affirmative vote of a majority of the board of directors. One person may hold more than one office, if, in the judgment of the board of directors, it is advisable so to do, and a director may hold one or more offices, together with that of director.

SEC. 10. The salaries of all the officers shall be fixed by the board of directors, and those of its general agents and employees shall be fixed by the general manager, subject to the approval of the board of directors.

ARTICLE 4. Finance Committee. SEC. 1. There shall be a finance committee to consist of the president, who shall be ex-officio chairman thereof, the treasurer and three members of the board of directors who shall be elected by the board. Such committee shall be chosen annually at the first meeting of the board of directors after the annual election, or as soon thereafter as possible.

SEC. 2. The finance committee, under the direction of the board of directors, shall have general charge of the finances of the corporation and supervision of all securities owned or held by it, and shall approve all loans and investments. Such committee shall cause to be endorsed on the application for a loan, the appraisement of the property offered as security, and also the report and findings of such committee as to the advisability of such loan. Such committee shall also act as a committee on expenditures.

SEC. 3. The finance committee may appoint such sub-committees as it may deem necessary, and shall keep a full and accurate report of all of its acts and proceedings, and report the same to the board of directors at each regular monthly meeting of such board.

SEC. 4. Regular meetings of the finance committee shall be held on the first Tuesday in each month, at 3 o'clock P. M., and special meetings may be called at any time by the chairman and shall be called at the request of the president or any two members of the committee.

SEC. 6. Three members of the committee shall constitute a quorum for the transaction of business.

SEC. 7. Any vacancy in the committee shall be filled by the board of directors at its next monthly meeting.

ARTICLE 5. President. SEC. 1. The president shall have general charge, control and supervision of all the business and operations of the company and over all its officers, agents and employees, except as here expressly provided. He shall, if present, preside at all meetings of the directors and of the stockholders. He shall be ex-officio member and chairman of all standing committees, and may preside at the meetings thereof, except meetings of the auditing committee. He shall attend the meeting of any special committee when requested by the chairman thereof. He shall be the inspector of all elections of directors and certify who are elected. He shall also act as inspector of the voting on any other matter or resolution unless the meeting appoint special inspectors for such purpose. He shall make annual reports showing the condition of the affairs of the company, making such recommendations as he thinks proper, and he shall from time to time bring before the directors such information as may be required, touching the business and property of the company.

ARTICLE 6. General Manager. SEC. 1. Under the supervision of the president, the general manager shall have charge of all the business and operations of the company, and shall have power to appoint, subject to the approval of the president, all subordinate officers and agents.

SEC. 2. The general manager of this company shall make a report to the board of directors at each monthly meeting of such board, and shall have under such rules as may be prescribed by the board of directors, the direction of the forms of policies to be issued by the company, the rates to be charged therefor, and, together with the president or with one of the vice-presidents, shall have power, subject to the approval of the board, to modify or vary the conditions of said policies and issue permits.

ARTICLE 13. Investments, Loans and Commissions. SEC. 1. Investments shall be made only on approval of the finance committee; loans other than upon policies issued by the company to be made only upon signed application therefor to be so approved in writing. Loans upon policies issued by the company shall be made as therein provided, subject to such rules and regulations, as the finance committee may deem proper. No investments or loans shall be made by this corporation, its board of directors, its finance committee, or any other committee or officer of the company, except in accordance with the articles of incorporation.

SEC. 2. No commission, direct or indirect, shall be received by any officer, agent or employee of this company for procuring or assisting in the procuring of any loan or loans from this company.

SEC. 3. Upon approval of any loan to be made on real estate security, the application therefor showing the approval of the proper officers shall be delivered to the counsel for the company together with an abstract of title extended to the date of such delivery. Counsel for the company shall then examine such abstract of title and upon approval of title to the real estate offered as security, shall cause payment of the money to be made and the security therefor to be delivered to him and the conveyance or mortgage on

the property to be recorded in the proper office; he shall then cause the abstract to be extended showing the recording of such conveyance or mortgage, and such abstract of title containing the examination so continued with searches annexed and certificates of searches for taxes, assessments, and all other liens, together with a certificate of the counsel for the company of the examination of such abstract of title, shall be deposited with the treasurer within a reasonable time after the making of the loan.

ARTICLE 15. Insurance Policies. SEC. 1. Every policy of insurance issued by this company shall be signed by the president or authenticated by a lithographed or printed facsimile of his signature thereon and signed by the secretary of the company. No policy of insurance of any kind shall be made, or shall be binding or obligatory upon the company, saving and excepting only policies issued from the home office of the company and signed by the president and secretary of the company as in this section provided.

SEC. 2. In case of the loss or destruction of a policy of insurance, upon satisfactory proof of such loss or destruction, a duplicate policy may be issued in its place.

ARTICLE 16. Examination of Assets. SEC. 1. After the close of each fiscal year, the accounts and assets of the company shall be examined by a special committee of three or more directors, not members of the finance committee, whose report shall be placed on the minutes and such special committee shall have power to employ independent auditors or such clerical assistants as they may deem necessary, and call upon any employee for such services as they may require in connection with their work.

ARTICLE 17. Limitation of Risk. SEC. 1. Until March 1, 1908, no risk on any one life shall be written or assumed in excess of $10,000, but policies to the amount of $20,000 may be written, payable only in the event of death or maturity at the rate of $1000 per annum.

ARTICLE 20. Policyholders. SEC. 1. Whenever the capital stock of this corporation shall, in accordance with its articles of incorporation be retired, every policyholder in good standing at the time of the annual election for board of directors holding a policy on which he has paid a full year's premium shall be entitled to vote for directors of this company, one vote for every $1,000 of insurance held by him, but no person shall, at the retirement of said stock be entitled to become a director of the company unless he is a policyholder in good standing, holding insurance to the amount of at least $5,000, and shall have paid five full annual premiums upon the same.

ARTICLE 21. Salaries. SEC. 1. No salary in excess of two thousand dollars per year shall be established, except with the approval of the board of directors.

ARTICLE 23. Transfer of Stock. SEC. 1. Shares of stock of this corporation shall be transferable only upon its books by the holder thereof in person or by his attorney duly authorized thereto in writing, and upon the surrender and cancellation of certificate therefor duly endorsed.

SEC. 2. Whenever any transfer shall be made for collateral security and not absolutely, the fact shall be so expressed in the entry of said transfer.

SEC. 3. In case of the loss or destruction of a certificate, another may be issued in its place upon satisfactory proof of such loss or destruction, and

the giving of a bond of indemnity or other security to the satisfaction of the board of directors.

ARTICLE 25. Dividends. SEC. 1. The earning of this corporation shall only be transferred on its books according to the order of the board of directors made at regular or special meetings, and no dividend shall be paid to stockholders, or other disposition of earnings made except under order of the board of directors, and in accordance with the articles of incorporation of this company.

ARTICLE 26. Checks, etc. SEC. 1. The board of directors shall, by resolution, duly passed, provide by whom all checks or other orders for the payment of money shall be signed, and by whom all contracts (except policies of insurance) on behalf of this corporation shall be made. No check shall be drawn, except for salaries and current expenses, or in pursuance of a contract, without the authority of the finance committee.

ARTICLE 27. Notice and Waiver. SEC. 1. Whenever notice is required under these by-laws and such notice is given by mail, the time of giving such notice shall be deemed to be the time when the same shall be deposited in the post-office or letter box.

SEC. 2. Any stockholder, officer, or director may waive any notice required to be given by these by-laws.

ARTICLE 28. Amendments. SEC. 1. These by-laws may be altered, changed or amended or repealed in whole or in part and new by-laws adopted in lieu of all or any thereof at any annual meeting of the stockholders, or at any special meeting of the stockholders of the company called for that purpose by a vote of a majority of the shares of the capital stock then issued and outstanding, provided it is stated in the published notice of such meeting that amendment of the by-laws will be proposed thereat, and a copy of the proposed amendment is incorporated in or attached to the notice of the meeting mailed to the stockholders. These by-laws shall not be amended, altered, changed, abrogated or repealed in any other manner.

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

COPY OF PREAMBLE AND RESOLUTION.

ADOPTED AT A MEETING OF THE BOARD OF DIRECTORS OF THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA, HELD IN SAN FRANCISCO, MAY 8, 1906.

Whereas, on the 18th day of April, 1906, a large portion of the city and county of San Francisco was destroyed by fire, in which city and county of San Francisco is the principal place of business of this corporation, The Pacific Mutual Life Insurance Company of California, organized and existing under the laws of the State of California, and having its principal place of business as aforesaid at No.

508 Montgomery street, in the said city and county; and which fire destroyed its large and valuable building containing its offices and records; and

Whereas, it is considered by this board of directors of said corporation for its best interest that its present principal place of business be changed *from said city and county of San Francisco, State of California, to the city of Los Angeles, county of Los Angeles, State of California; and*

Whereas, the owners and holders of more than two-thirds of the issued capital stock of this corporation, to-wit: the owners and holders of 5,349 shares of said issued capital stock, have consented in writing and authorized, empowered and directed this board of directors and officers of this corporation to change and remove the principal place of business of this corporation from its present location, to-wit: No. 508 Montgomery street, in the said city and county of San Francisco, State of California, to the city of Los Angeles, county of Los Angeles, State aforesaid, at the Conservative Life Building, corner of Third and Hill streets therein, which consent was filed and is now on file in the office of this company.

Now therefore, be it resolved, that the principal place of business of this corporation, to-wit: No. 508 Montgomery street, in the city and county of San Francisco, State of California, be and the same is hereby changed and removed therefrom to the Conservative Life Building, corner of Third and Hill streets, in the city of Los Angeles, county of Los Angeles, State aforesaid, such removal and change to take effect on the twelfth day of June, 1906;

And that the secretary of this corporation, J. N. Russell, Jr., be, and he is hereby authorized, empowered and directed to cause a notice of the intended removal and change of principal place of business of this corporation to be published at least once a week for three successive weeks, in some newspaper, published in the city and county of San Francisco, State aforesaid (said county being the county wherein the principal place of business of this corporation is situated);

And that whenever such change is made said secretary is hereby directed to file in each office where the original articles of incorporation are, or any copy thereof is required to be filed, a copy of this resolution together with a copy of the affidavit showing the publication above directed to be made, all duly certified by the president and secretary of this corporation, with the corporate seal affixed.

And that the president and secretary of this corporation be and they are hereby authorized, empowered and directed, acting jointly or either acting alone, to do any and all other acts or things requisite or necessary in their judgment to fully and completely effect the change and removal of the principal place of business of this corporation, as above provided, in accordance with the laws of the State of California relating thereto.

Term of Corporate Existence.

Under the company's articles of incorporation the term of its corporate existence, which is seventy-five years, expires on the 28th day of December, 1942.

[*Extension of Term.*]—Section 15 of the act of the Legislature under which the company was incorporated (Statutes of California, 1865-66, page 752) provides that upon the expiration of the period of existence specified in the certificate the company may extend its term of existence for another period of not more than seventy-five years.

[*Subsequent Renewals.*]—Said statute also provides that other renewals may be made thereafter in like manner and with like effect, but no renewal shall ever be made for a period exceeding seventy-five years.

EXTRACTS FROM THE BY-LAWS.

Sec. 1. Home Office.—The chief office and principal place of business of the company shall be in the city of Los Angeles.

Sec. 2. See page 238.

Sec. 3. Annual Meeting of Stockholders.—The annual meeting of the stockholders of the company shall be held at the principal office of the company on the second Monday in February, of which notice shall be given by publication, once a week for four weeks, in a newspaper printed and published in the city of Los Angeles.

Sec. 4. Board of Directors.—The board of directors shall consist of nineteen (19) members, of whom at least fifteen (15) shall be residents of this state, and the board shall be divided into three classes of six, six and seven members, respectively, as now constituted, one class to be elected each year, and for the term of three years, or until their successors are elected and qualified. The annual election of directors of the company shall be held at the annual meeting of stockholders, and shall be by ballot. The whole number of directors to be selected shall be voted for in one ballot, and the persons who shall have the greatest number of votes, the same being a majority of all votes cast, shall be the directors elected. If it should so happen that

at any election the whole number of directors voted shall not be elected because of two or more persons receiving an equal number of votes, or from any other cause, then the said stockholders of the company shall proceed to another ballot for such number of persons as shall be required to complete the whole number of directors to be elected, and shall continue to ballot from day to day until such number be elected. A ballot cast for a person who is not eligible to be a director shall be considered a blank as to that name.

SEC. 5. See page 238..

SEC. 6. Qualifications for Directors.—Each director shall be the owner of not less than one hundred (100) shares of stock. If any director shall hold less than one hundred (100) shares of stock, his office shall thereupon become vacant. A vacancy in the board of directors shall be filled by the remaining directors. A director so elected to fill a vacancy shall serve until the next annual election, at which election a director shall be elected for the unexpired term. All vacancies in the other offices of the company shall be filled by the board of directors for the unexpired terms.

SEC. 7. Proxies.—The directors may prescribe the manner of holding elections, subject to the by-laws and the law of the state, and shall make provision for voting by proxy, and the preparation of an alphabetical list of voters, and the number of votes each is entitled to, and all proxies must be filed with the secretary at least twenty-four hours previous to any meeting at which the same are to be voted. No transfer of stock shall be entered upon the books of the company during or within twenty-four hours previous to any meeting of stockholders.

SEC. 8. Elections and Appointments of Officers.—At the meeting of the board of directors, held immediately after the annual meeting of the stockholders, the directors shall elect from their number a president, a vice-president, and a treasurer; also six members, who, together with the president, shall constitute the executive committee, of whom four shall constitute a quorum; and they may also appoint a second vice-president and a third vice-president, who need not be members of the board.

They shall also appoint a medical director, who may, but need not, be a member of the board; an assistant medical director, secretary, a first assistant secretary, a second assistant secretary, and an assistant treasurer, who shall not be members of the board, and such other additional officers as from time to time they may deem necessary or desirable.

The officers so elected, or appointed, shall take office immediately, and hold office until their successors are elected, or appointed, and qualified.

In all elections, or appointments, by the board of directors, a majority of the votes cast shall elect, or appoint.

The salaries of all officers of the company shall be fixed by the board of directors.

At the regular meeting of the board of directors in January of each and every year there shall be appointed a special examining committee, consisting of three members of the board (other than officers or members of the execu-

tive committee), whose duty it shall be to verify the company's official statement for the preceding calendar year and examine into the business and conditions of the company. * * *

SEC. 9. See page 239.

SEC. 10. See page 239.

SEC. 11. See page 239.

SEC. 13. See page 239.

SEC. 17. Duties and Powers of Executive Committee.—The executive committee shall, within the limitation of and subject to the laws of the state and by-laws of the company, and the rules, orders, contracts, resolutions and approval of the board of directors, have control of the moneys and other property of the company, of the investment of its funds, and all purchases and loans, and the assumption of risks of insurance to be made or taken by the company. It shall make rules and regulations for its own government, consistent with the by-laws, and subject to the revision and approval of the board of directors. It shall be the duty of the committee to procure a suitable office for the company, and such stationery, books, forms and blanks as the business of the company may require; to hold regular meetings once a week at the office of the company, and special meetings at the call of the president, a vice-president, or three members thereof. Four members of the committee shall constitute a quorum to transact business. The committee shall keep minutes of all proceedings and report the same to the board of directors at the regular meetings of the board. The minutes and all the books and papers of the committee shall, during business hours, be subject to the examination of any member or committee of the board of directors, or any expert appointed by said board. The committee shall have power to make contracts, and all contracts made with general, state and district agents and branch office managers must be made subject to their approval; and no loan or advance shall be made to any such agent or manager without the approval of the committee. They shall authorize the release of mortgages or reconveyance of property held under trust deeds, as security for loans, upon final payment of the moneys secured by such mortgage or trust deed; and in their discretion, and by unanimous vote of all members present they shall borrow money, not exceeding in amount three hundred thousand dollars, for temporary uses; employ counsel; employ and discharge servants, within the scope of the powers herein delegated. In case of a vacancy in the offices, or of the absence or inability to serve, of both president and vice-presidents, or both secretary and assistant secretaries, or of the medical director and assistant medical director, occurring during the interim between the regular meetings of the board of directors, the executive committee shall have power to fill any such office by an appointment pro tempore until the next regular meeting of the board of directors, and the officer so appointed shall have power while so acting to perform all the duties of the officer in whose stead he was appointed and is temporarily acting, and during such appointment shall sign his name as such officer "pro tempore." The executive committee shall also have authority to order the sale of any of the stocks or bonds owned by this corporation at such prices as they may deem proper.

SEC. 18. Loans.—All applications for loans must be made in writing, setting forth the amount desired, the time, character and value of security, and other particulars. The application shall be considered by the executive committee, and if approved the necessary papers properly securing the loan shall be prepared and executed. In cases of loans the company shall require either an abstract of title examined by a competent attorney, or a certificate of title made by some responsible title company, or a policy of title insurance issued by some responsible title insurance company. Also in connection with each loan, proper fire insurance policies shall be obtained, if the property is insurable, which policies shall be duly indorsed, payable to the company in case of loss. In all cases, where necessary in the opinion of the executive committee, the written opinion of the attorney or counsel for the company shall be obtained regarding each loan.

For sections 19 and 20 see 21 and 22 on page 241 and omit old sections 19 and 20.

For sections 22 and 23 see 24 and 25 on page 241 and omit old section 23.

SEC. 24. Sales of Treasury Stock.—The board of directors shall have power to sell the whole or any portion of the treasury stock of this corporation at any price not less than par, as they may deem proper, and all previous sales of treasury stock made by the board of directors are hereby ratified and approved.

SEC. 25. Amendments.—The by-laws may from time to time be altered or amended by the board of directors, or at any annual meeting, upon a notice of at least four weeks published in a newspaper, specifying the substance of the proposed alteration or amendment, by a majority of those present in person or by proxy entitled to vote at the election of directors.

THE PIONEER LIFE INSURANCE COMPANY OF NORTH DAKOTA.

The undersigned citizens of the State of North Dakota, do hereby associate ourselves together for the purpose of forming a life insurance company, under the provisions and pursuant to the laws of the State of North Dakota.

ARTICLE 1. The name of this corporation shall be The Pioneer Life Insurance Company of North Dakota.

ARTICLE 2. This corporation shall be organized as a stock company, and shall have power to write non-participating policies only.

ARTICLE 3. Its home office or principal office shall be in the city of Fargo, county of Cass, State of North Dakota.

ARTICLE 4. The general purpose and object of this corporation shall be to transact the business of taking and making insurance on

the lives of individuals, and of granting, purchasing and disposing of annuities and endowments; and shall have the power to cause itself to be insured against any loss or risk it may have incurred.

ARTICLE 5. The amount of capital stock of this corporation shall be, one hundred thousand dollars ($100,000), which shall be divided into shares of ten dollars ($10) each. Provided, however, it shall have the power to increase the amount of its capital stock, in the manner provided by law to any amount not exceeding five hundred thousand dollars ($500,000).

ARTICLE 6. The number of directors of this corporation shall be twenty-one (21).

ARTICLE 7. The regular meeting of the stockholders of this corporation shall be held at the home office, in the city of Fargo, North Dakota, on the first Tuesday, after the first Monday, in the month of January, in each year, at which meeting the directors of the corporation shall be elected, and each stockholder shall be entitled to one (1) vote for each share of stock owned by him or her.

ARTICLE 8. The board of directors, in the interim, shall have the power to fill vacancies in its body.

ARTICLE 9. The officers of this corporation shall be a president, a first, second and third vice-president, a treasurer, a general counsel, a medical director, a secretary and a general manager, the last two offices may be filled by the same person: Each of the said officers shall be directors, and shall be first elected at the first meeting of the board of directors, after its own creation.

ARTICLE 10. The original signers of these articles of incorporation shall constitute the first board of directors, and shall hold office until the first annual election, as prescribed in article 7, or until their successors are chosen. * * *

ARTICLE 11. The president, secretary, treasurer, medical director and general counsel, shall constitute an executive committee, which in addition to the powers hereinafter conferred upon it, shall have such other powers and duties as shall be conferred upon it by the board of directors.

ARTICLE 12. Such executive committee shall have power to employ any person, or persons, to serve the corporation whom it may deem desirable. To prescribe the terms and conditions of service, and to fix and determine what compensation, if any, shall be paid to any officer, director or employee of the corporation.

ARTICLE 13. The board of directors shall have to appoint and create from its own members, a finance committee, or any other committee which it shall consider and deem advisable, to act in conducting the business and affairs of the corporation, and such board of directors are hereby authorized to prescribe and define the powers and duties of such finance or other committee.

ARTICLE 14. The treasurer before entering upon any of his duties of his office shall execute a bond, with a surety company, to be approved by the board of directors, in a sum not less than twenty-five thousand dollars ($25,000) the exact amount of which shall be fixed by the board of directors. Such bond shall be payable to the corporation, and conditioned for the faithful discharge of his duties as treasurer.

ARTICLE 15. The stockholders shall have the power to make and adopt by-laws, for the regulation of the affairs of the corporation.

ARTICLE 16. The private property of the stockholders shall not be subject to the payment of the debts of the corporation, except so far as expressly made so by the laws of North Dakota.

ARTICLE 17. The corporation will commence business for which it is organized when it shall have complied with the laws of the State of North Dakota, authorizing it to do so, and will continue for a period of thirty years, or until terminated in the manner provided by law.

ARTICLE 18. The corporation shall do business in the United States of America, and where else it may deem advisable.

ARTICLE 19. The fiscal year of this corporation shall commence on January first and terminate on December thirty-first of each year.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 3. Corporate Powers.—SEC 1. On and after the January, 1911, stockholders' meeting, the corporate powers of this corporation, other than those exercised by the corporation itself, acting through its stockholders at the regular or special meetings of the stockholders of this corporation held in accordance with its charter, are vested in and shall be exercised in accordance with the charter of this corporation and these by-laws adopted by the stockholders thereof, by a board of fifteen (15) directors, to be known as the board of directors of The Pioneer Life Insurance Company of North Dakota, and until that date by a board of twenty-one (21) directors.

ARTICLE 4. Qualifications of Directors.—SEC. 1. No person shall be elected or serve as a director of this corporation unless he is the owner of 100 shares of the stock thereof, standing in his own name on the books of the corporation and fully paid for.

ARTICLE 5. Officers.—SEC. 1. The officers of this corporation shall consist of a president, first, second and third vice-president, treasurer, secretary, manager of agents, general counsel, actuary, medical director and four (4) members of its finance committee.

ARTICLE 6. Relating to General Manager.—SEC. 1. The office known as general manager in the articles of incorporation of this corporation, and the office known as the manager of agents of this corporation, referred to in these by-laws, are hereby deemed and declared to be the one and the same office.

ARTICLE 7. Term of Office.—SEC. 1. The directors named in article 3, and officers named in article 5 of the corporation, shall hold office for one (1) year following their election unless removed for cause and until their successors are elected and have qualified.

ARTICLE 8. Compensation.— SEC. 1. The members of the board of directors shall receive five dollars ($5.00) per diem (one full day as minimum) for attendance at each legal meeting and for such members as reside away from Fargo, three (3) cents per mile for each mile actual travel to and from such meeting, and hotel expenses.

SEC. 2. The board of directors shall fix the compensation for the elective officers or delegate the fixing of the same to their executive committees.

SEC. 3. The executive committee shall fix the compensation for such minor employees of this corporation as may be employed under authority of the board of directors acting through its executive committee in carrying on the business of this corporation.

SEC. 4. These fixed compensations shall be paid monthly by the usual warrant drawn on the treasurer of the corporation by its secretary when countersigned by the president without further action being taken.

ARTICLE 9. Elections.—SEC. 1. The directors of this corporation shall be elected at the annual stockholders' meeting of the company or at any adjourned meeting thereof.

SEC. 2. The officers provided for in article 5 shall be elected by the board of directors at the first meeting of the board held for organization immediately after the annual meeting of the stockholders of the corporation at which they themselves are elected, and after new members of the board have qualified and accepted office.

SEC. 4. At each stockholders' meeting, each stockholder shall be entitled to one vote for each share of stock held, owned and of record in his name on the books of this corporation, at least ten (10) days prior to the meeting, which vote may be cast by himself in person or by written proxy.

SEC. 5. The election of the board of directors shall be by ballot and a majority of the votes cast shall determine the election.

ARTICLE 10. Meetings.—SEC. 1. The annual meeting of this corporation shall be held at the corporation's office, in Fargo, North Dakota, on the first Tuesday after the first Monday of each year in the month of January. Notice of which meeting shall be given by notice printed twice in a newspaper, as provided by the charter.

SEC. 2. At all meetings of the stockholders of this corporation a majority of the shares of the stock of the corporation must be represented in person

or by proxy to constitute a quorum entitled to transact business, but those present may adjourn from day to day until a quorum shall be present; such adjournment being noted on the minute book of the corporation.

SEC. 3. A special meeting of the stockholders of this corporation may be called for any purpose by the president or by a resolution of the board of directors adopted at any meeting of the board of directors themselves, or by written request of stockholders holding at least one-third of the capital stock of this corporation; which call for a special meeting of stockholders shall be addressed in writing to the secretary who must thereupon give notice of the time, place and general object of the meeting and by whose order it was called. Such notice shall be enclosed in an envelope with the necessary postage thereon, which envelope duly sealed shall be addressed to each stockholder at his last known postoffice address and placed in the United States postoffice at Fargo, at least fifteen (15) days before such meeting shall take place, which service shall be duly proved by a certificate signed by the secretary of this corporation and entered in the minute book of said corporation along with the minutes of the meeting.

SEC. 4. To exercise the right to vote by proxy at any legal meeting of the corporation, the person exercising the right must present to the clerk of the stockholders' meeting a power in writing, executed by the stockholder he claims the right to represent, in the presence of one witness, designating such person to exercise his right in his name, place and stead to vote at such meeting such number of shares of his stock as he may designate. Should a stock holder designate any officer of the corporation to exercise his right to vote, the vote upon any question of for any director of such share or shares of stock shall be recorded in accordance with the action taken by the majority of the stockholders present in person, or present by proxy to a person not an officer of this corporation. The votes of stockholders shall be counted for directors in accordance with the rule fixed by the charter of this corporation.

SEC. 5. The board of directors shall hold one (1) regular meeting of the board in each year, no notice of which need be given other than by this by-law, to wit: On the first Tuesday after the first Monday in each year in the month of January, at the hour of ten (10) o'clock A. M., on said day, provided, however, that at the meeting of the board adjournment shall be taken until the stockholders' meeting, held on that day has adjourned, when the meeting of the board of directors shall immediately take place.

SEC. 6. A special meeting of the board of directors may be held at any time when called by three members thereof or by the president, treasurer or general counsel of this corporation, which request shall be made in writing and filed with the secretary, who upon receipt thereof, shall give to each member of the board of directors five (5) days' notice in writing, requesting such director to be present at such special meeting of the board of directors, giving the hour and day thereof, placing such notice in an envelope directed to the director at his last known postoffice address, placing the proper postage thereon and depositing the same in the postoffice in the city of Fargo, so that five (5) full days elapse between such day and the day of meeting, which service shall be certified to by the secretary upon the minute book of the directors, with the action taken at such special meeting.

SEC. 7. Meetings of the executive committee shall be held at the general office of the corporation. The regular meeting on Wednesday of each week at the hour of ten (10) o'clock A. M., without further notice being given thereof, and such special meetings as the exigencies of the business warrant; which special meetings may be called by any member thereof at any hour between the hours of nine in the forenoon and eight in the afternoon by requesting, personally, each other members of the committee to be present, or requesting in writing that the secretary of the corporation give each member of the committee twenty-four hours' notice of a meeting called at an hour and day specified in such request, and it is hereby made the duty of the secretary to give such notice in compliance with such request, and, provided, however, that a meeting of the executive committee can be held at any time at the office of the corporation when all its members are present in person.

SEC. 8. The seven (7) members of the finance committee, according to section 13, shall, at all times, constitute a quorum for the transaction of business.

SEC. 9. All meetings of the finance committee shall be regular when called and held as follows, to wit: Any member of the finance committee may call a meeting thereof by requesting the secretary, in writing, to notify the members of such committee to be present at the corporation's office at an hour on the following day, between nine o'clock in the forenoon and eight o'clock in the evening of said day; which request and how noticed shall be entered on the minute book of this committee, together with proceedings had at such meeting, when all members thereof are not present in person at the meeting so called; and, provided, however, that a meeting of the finance committee can be held at any time at the office of the corporation when all its members are present in person.

SEC. 10. Any meeting of the committee constituted to examine and pass on death claims, constituted by article 15, or any meeting of the executive committee and the finance committee of the board of directors of this corporation acting jointly, shall be regular when held in the general office of the corporation between the hours of nine A. M. and eight o'clock P. M., upon any day, when regularly called by the secretary in the following manner: The secretary shall serve a notice of the hour and day upon which said meeting shall be held upon each member of the joint committee personally, at least twenty-four (24) hours before said meeting shall take place; which notice and service made upon each member shall appear in the records kept by the secretary, together with the action taken at such meeting. Five (5) members of joint committee shall constitute a quorum to transact business.

ARTICLE 11. Board of Directors.—SEC. 1. The board of directors shall have the controlling management of the officers and of the funds of the corporation; they shall have power to adopt such rules as they shall deem expedient and not inconsistent with the by-laws of this corporation or the laws of the United States and the State of North Dakota, for the government of themselves, officers and employees of the company, and for the general management of its business.

SEC. 2. Vacancies in the board of directors caused by death, removal or otherwise, may be filled by the remaining directors until the next annual meeting.

SEC. 3. Eleven (11) members of the board of directors shall constitute a quorum for the transaction of business until annual meeting in January, 1911, and thereafter eight (8) members of the board of directors shall constitute a quorum.

ARTICLE 12. The Executive Committee.—SEC. 1. An executive committee of five (5) members of the board of directors to carry into force and effect the daily operations of this corporation under the general direction of its board of directors, is hereby constituted, to wit: president, secretary, treasurer, medical director and general counsel.

SEC. 2. To authorize such executive committee to transact any business, a meeting of the committee must be regularly called and held and three (3) members thereof be present and constitute a quorum.

SEC. 3. Subject to revision and approval of the board of directors, at any meeting at which all members of the executive committee are present, the committee may make rules and regulations and amend and modify those already adopted, for its own government consistent with these by-laws and the law of the land; which rules and regulations shall be entered in writing in the minute book of the transactions of the executive committee and any other action taken by the committee when all its members are not present, must be within the scope of such rules and regulations.

SEC. 4. The executive committee may create the following minor offices of this corporation, prescribe the duties of the same, term of service when not prescribed by these by-laws, fix the compensation and select the incumbents, to wit: cashier or assistant treasurer, assistant secretary, assistant medical director, assistant general counsel; provided, however, the assistant medical director shall be nominated by the medical director; the cashier or assistant treasurer by the treasurer; the assistant secretary by the secretary; the assistant general counsel by the general counsel of the corporation.

SEC. 5. The executive committee shall, within the limitation of the charter of this corporation and by its by-laws, and the rules and resolutions adopted by its board of directors for the government of this corporation, have control of the general business and property of this corporation and of the employees thereof; shall authorize the contracts relating to its risks of insurance to be made and taken by the corporation; its contracts to be made with agents; shall procure and maintain suitable offices for the corporation and authorize the purchase of necessary furniture and fixtures therefor; shall authorize the necessary advertising of the corporation's business and shall authorize such expenditure for stationery, books, forms and blanks as the business of the corporation may require; shall have power to authorize the release of mortgage upon the payment thereof; shall authorize the sale of real estate and personal property acquired in the collection of indebtedness due the corporation or otherwise and authorize the president and secretary to convey the same upon terms this committee deem just and proper; shall have power to authorize the president and secretary to draw usual warrants of the corporation in payment of bills and the debts of the corporation, or ratify the same and in their discretion and by unanimous vote of all its members, to borrow money not exceeding in amount $10,000.00 for temporary uses. It shall have power to authorize the commencing of law suits to support the corporation's claims

ARTICLE 17. Duties of the President. SEC. 1. The president shall have general supervision of the business of the corporation and shall preside at all meetings of the corporation and the board of directors and the executive committee and shall be a member ex-officio of all committees; he shall appoint all special committees, unless otherwise ordered by the board of directors, and shall authorize the secretary to call such meeting of the board of directors at any time he or any eight (8) members of the board of directors may request in writing, and perform such other duties as may be required by the board of directors.

SEC. 2. In all cases in which agents and employees are not made subject to the directions and instructions of any other officer, by the by-laws, rules or regulations of the corporation, they shall obey the orders and instructions of the president.

ARTICLE 30. How Officers May be Removed. SEC. 1. Any officer or director may be removed for failure to perform his duties by a vote of three-fifths of the members of the board of directors, at any regular or special meeting of the board of directors, provided, first, that ten (10) days written notice shall be given to such officer that proceedings of his removal will be commenced at such meeting; and the reason for such action must be stated, and the names of the person or persons bringing said charge; second, that said officer shall be reimbursed for any amount that may be due him for money advanced to the corporation or for services rendered.

ARTICLE 31. Stock. SEC. 1. The corporation shall provide and keep a stock register showing each stockholder of the corporation and the number of shares owned and controlled by him, which stock register shall be under the control of the treasurer of the corporation. The corporation shall provide a book of stock certificates to be used in evidencing the ownership of its stock by individuals, which book shall be in the control and custody of the treasurer of the corporation, and authority is hereby delegated to the treasurer to issue such certificates of stock upon full payment thereof. Such certificates of stock shall state the number of shares represented therein and that the certificate is transferable only on the books of the corporation by surrender of the certificate and the endorsement thereof under the hand of the person to whom such certificate is issued, executed in the presence of two witnesses and that said certificate is subject to the by-laws and the terms and conditions contained in the application made therefor, which said by-laws and applications shall be a part of said certificate by reference. Stock certificates shall be signed by the president and secretary and countersigned by the treasurer.

ARTICLE 32. Transfer of Stock. SEC. 1. It shall be unlawful for an officer of this corporation to transfer any stock on the books of this corporation belonging to any individual who is indebted to this corporation for any reason whatsoever, unless such indebtedness to this corporation be first paid, provided however that this shall not apply to any individual owing this corporation for money loaned him evidenced by written contract authorized by the corporation itself in accordance with these by-laws.

SEC. 2. The stock of this company shall be transferable only on the books of this corporation. The secretary of this corporation, upon demand at any

time other than ten days previous to the annual or semi-annual meeting of the stockholders as herein provided, and the tender to him of the certificates of stock to be transferred together with a request in writing executed by the present stockholder in the presence of two witnesses naming the person or persons to whom the stock is transferable, shall cancel of record the outstanding stock and issue to such new stockholder or stockholders new certificates of stock executed by the officers required by these by-laws to attest the issuance of stock in this corporation.

SEC. 4. No person or corporation shall at any time be allowed to have, own or hold more than five hundred (500) shares of the capital stock of this corporation, par value of over five thousand dollars ($5,000).

SEC. 5. If any person or corporation should purchase stock from others to the amount in excess of section 4, article 32, the secretary is hereby instructed and ordered not to allow the person or corporation holding same to vote on any subject or at any election for more than five hundred (500) shares, as set forth in section 4 of this article.

ARTICLE 35. Amount of Risk and Reinsurance. SEC. 1. No risk shall be carried on any one life for more than ten thousand dollars ($10,000).

SEC. 2. Applications can be received and policies written for a larger amount, but this corporation's liability shall not exceed the amount set forth, as the over insurance shall be at once reinsured in some life insurance company that is at the time of the application, writing business in the State of North Dakota, and is licensed by the insurance commissioner of that State.

ARTICLE 36. Interest. SEC. 1. No interest on matured principal shall be allowed overdue longer than three (3) months, or any note or bond and mortgage to the corporation, without proceedings being directed by the executive committee, unless the finance committee shall authorize an extension.

ARTICLE 37. Commissions on Loans. SEC. 1. No commissions direct or indirect, shall be received by any director, officer, agent or employee of this corporation (other than an agent employed and paid solely upon a commission basis) for the procuring of applications for insurance or for his assistance in the procuring of any loan or loans, bonds, stocks or securities of any kind for this corporation in which to invest its assets.

SEC. 2. No loans of the funds of this corporation shall be made to a director or officers of this corporation.

ARTICLE 38. Payment of Moneys. SEC. 1. Other than the investments of corporate assets by order of the finance committee, the money and funds of the corporation shall be paid out only on the authority therefor, exercised by the board of directors of the executive committee, where the amount exceeds that of one thousand dollars ($1,000).

ARTICLE 39. Surplus; Dividends; Profits. SEC. 1. The directors shall annually set aside from the earnings of the corporation such an amount of money as they may deem necessary and advisable for the business and expense of the corporation; and the remainder of the earnings and the profits of the corporation after all expenses and all other amounts that they may deem necessary for the maintenance of the corporation's business are paid

and accounted for, shall be paid as dividends to the stockholders of record at a given date whose shares have been paid for in full in cash or who have complied with all the terms and conditions of their certificates of shares and their applications made therefor. No dividends shall be paid on any shares of stock, except as above set forth. This article is subject to the laws of North Dakota regulating stock dividends.

ARTICLE 41. Financial. SEC. 1. In all transactions with the treasury department of the United States, or with any department of this state, or with any department of any state in which this corporation is authorized to do business, the president, secretary and treasurer, each or any of them, is hereby authorized to receive and give receipts for all moneys due and payable to this corporation and to endorse checks and drafts in its name on its behalf and full discharge for the same to give.

SEC. 2. No moneys can be withdrawn from any bank or any other custodian of the funds of the corporation in the office or elsewhere except for the use of the corporation and upon the signature of the president or vice-president and the treasurer or secretary, but any one of them may endorse for deposit or collection of checks or drafts for money made payable to the order of this corporation.

ARTICLE 42. Transfers of Property. SEC. 1. Transfers of securities of every kind, nature and description, purchased for and held by this corporation and the transfer of any real estate acquired and owned by it, and all releases of mortgages or receipts for final payment of any securities whatever, when authorized to be made for and in the name of this corporation shall be evidenced by the joint signatures of the president or vice-president and the secretary or treasurer.

ARTICLE 44. Travel and Per Diem Allowances. SEC. 1. All members of committees, except salaried officers who are members of the finance or other committees, shall be allowed travel and per diem allowances as in article 8 section 1.

ARTICLE 46. Amendments. SEC. 1. Without previous notices being given, the by-laws of this corporation may be amended or altered or new ones adopted at any annual meeting of the stockholders of this corporation by a majority vote of the holders of subscribed capital, and may be amended, altered or new ones adopted at any duly called special meeting of the stockholders, provided, that thirty (30) days notice in writing of such proposed amendment or alteration shall have been given each stockholder, by prepaid mail to his last known address or personally by the secretary, and such notice shall contain a copy of such amendments or alterations, and shall also set forth the time and place of the meeting at which the same will be considered.

I hereby certify that the above by-laws are correct and are the same as were amended, approved and authorized by the stockholders of the Pioneer Life Insurance Company of North Dakota in session May 4th, 1910.

PITTSBURGH LIFE AND TRUST COMPANY.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Stockholders' Meetings. SEC. 1. The annual meeting of the stockholders for the election of such a number of directors as shall be determined by such annual meeting, not however exceeding twenty-five nor less than seven, and the transaction of such other business as may come before the meeting, shall be held at the principal offices of the company in the city of Pittsburgh, Pa., on the second Wednesday of January in each year at three o'clock P. M.

SEC. 2. All elections shall be by ballot, and the polls shall be open for balloting for one-half hour beginning as soon after the meeting is called to order as may be convenient. Three judges of election (no one of whom shall be a candidate for office of director) shall be elected by the meeting, and before proceeding to the discharge of their duties, shall make and subscribe an affidavit faithfully and justly to conduct such election and to make a true report thereof to the officers of the meeting.

ARTICLE 2. Directors' Meetings. SEC. 2. The directors shall hold their regular meetings quarterly at the principal offices of the company on the second Wednesday in January, April, July, and October at three o'clock P. M. Seven members of the board shall constitute a quorum for the transaction of business, other than the division of surplus, as provided in article 10, section 1.

ARTICLE 4. Duties of Officers. SEC. 1. The president shall preside at all meetings of the directors and shall be ex-officio a member of all standing committees (except the auditing committee). He shall have general supervision of the business and estate of the company, and shall report from time to time to the board or executive committee, and keep them advised of all business of the company, and shall prepare a report for the annual meeting of the stockholders, which shall be presented to the board for approval before being submitted to the stockholders. He may, with the duly recorded assent of the finance committee, transfer stocks, satisfy mortgages, make and call in investments and execute other conveyances of personal property, and, in conjunction with the secretary, shall execute all contracts, policies and other papers necessary to the transaction of business of the company, and in general shall have the power to do all the acts necessary and proper as the chief executive officer of the corporation.

ARTICLE 5. Committees. SEC. 1. The following standing committees shall annually be elected by the board of directors, and shall hold office for one year (subject to removal at any time by the board of directors), and until the election of their successors, viz:

A. An executive committee to consist of one of the vice-presidents (who shall be chairman, and eight (8) directors. (See page 280.)

ARTICLE 6. SEC. 3. It shall be the duty of the auditing committee to employ the insurance commissioner of one of the states in which the company is

transacting business, or some other competent person to examine the books and assets of the company at least once in each year, and the said person or persons so employed shall certify the facts to the auditing committee, and the auditing committee shall submit them to the board.

ARTICLE 8. Real Estate. SEC. 1. All transfers and conveyances of real estate shall be made by the company under the seal thereof, in accordance with an order of the board, and shall be signed by the president and secretary; or by the proper vice-president and assistant secretary, in their absence.

THE PROVIDENT LIFE AND TRUST COMPANY.

EXTRACTS FROM THE BY-LAWS.

SEC. 11. Amend second and third paragraphs on page 297 to read:

The duty of the committee on finance and accounts shall be to supervise and control the investments of the company and investments for trust accounts, except the investments in mortgages and ground rents for the company and for trust accounts. They shall exhibit minutes of their proceedings to the board monthly.

The duty of the committee on trusts and audits shall be to examine the assets of the company at least three times in each year, and to advise in all matters relating to trusts which may be confided to the care of the company. They shall also supervise and control the investments of moneys in mortgages and ground rents.

In sections 13, 14, 16, 17 and 21 where officers' titles are mentioned insert assistant treasurer after treasurer.

SEC. 24. Insurance and Stock Dividends.—(Change at top of page 299 to read): At the stated meetings of the board in the third, sixth, ninth and twelfth months of every year, the board may declare, etc.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

EXTRACTS FROM THE BY-LAWS.

1. The name of this company shall be The Prudential Insurance Company of America, and its principal office for the transaction of its business shall be located in the city of Newark, New Jersey.

2. The business of the company shall be to assist sick, needy or disabled policyholders; to aid in defraying the funeral expenses of deceased policyholders; to provide for the wants of the widows and families of policyholders after death; to receive deposits of moneys or other valuables upon such terms as may be agreed upon; to provide a fund to be paid either before or after death to policyholders; to issue policies of insurance upon the lives or health of persons, and to grant, purchase and dispose of annuities.

3. The business of the company shall be managed by a board of eighteen irectors, fifteen of whom shall be stockholders and shall be elected at the nnual meeting of the stockholders. The remaining directors shall be such ersons as may be appointed to that office by the chancellor under the pro- isions of chapter 81 of the laws of 1907. The directors elected by the stock- olders shall hold office for one year and until their successors are elected nd qualified. If the office of any director elected by the stockholders becomes acant by reason of death, resignation or disqualification, the remaining irectors may, by a majority vote, elect a successor who shall hold office for he unexpired term.

4. The annual meeting of the stockholders of the company for the election f directors shall be held at the office of the company in the city of Newark, n the second Monday in January of each year, at such hour of the day as he board of directors shall by resolution determine. Each stockholder shall e entitled to one vote, in person or by proxy, for each share of stock by im held. The election shall be conducted by two inspectors previously ppointed by the board, or in case the board shall fail to appoint inspectors, he president shall appoint the same and file their appointment in writing ith the secretary. A majority of all votes cast shall be necessary for an lection.

5. Special meetings of the stockholders may be called at any time by the resident, and shall be called by him whenever requested in writing by five r more stockholders. Notice of such meeting shall be given by mailing the ame to each stockholder of record at his last known postoffice address, at east ten days prior to the date of such meeting, and such notice shall state he object of the meeting and the time and place where the same is to be held.

6. Regular meetings of the board of directors shall be held at the office f the company on the second Monday of each and every month, at three 'clock in the afternoon, unless such day shall be a legal holiday, in which vent the meeting shall be held on the following day.

Special meetings of the board of directors may be called at any time by he president, and shall be called by him whenever requested in writing by hree or more directors. Nine directors shall be necessary to constitute a uorum for the transaction of business.

8. The board of directors shall not be required in January in each year, r at any other time, after reserving over and above its capital stock paid n as a working capital for the corporation, such sum if any, as shall have een fixed by the stockholders, to declare a dividend among the stockholders, f the whole or any portion of its accumulated profits exceeding the amount o reserved, and pay the same to such stockholders; but the board of direc- ors may from time to time declare and pay to the stockholders from the urplus or net profits of the corporation such dividends, if any, as they in heir absolute judgment and discretion may determine.

9. The officers of the company shall be a president, a vice-president, a second ice-president, a third vice-president, a fourth vice-president, a secretary, one r more assistant secretaries, a treasurer, a comptroller, an actuary. Said fficers shall be elected at the first regular meeting of the board after the

annual election of directors. The board of directors may from time to time appoint such additional officers as they shall deem necessary, who shall have such authority and perform such duties as may be prescribed by the president or board of directors.

10. The president shall preside at all meetings of the board. He shall appoint, subject to the approval of the board, the standing committees, and shall be ex-officio a member of all committees except the auditing committee; he shall have the general supervision and direction of the business of the company, and with the approval of the finance committee may make and call in investments.

11. In the absence or disability of the president, the ranking vice-president shall be vested with all the powers and required to perform all the duties of the president. Each vice-president shall perform such duties as may be required of him by the president, or by the board of directors. The president or any of the vice-presidents may execute all deeds and other papers whether requiring the seal of the company or not.

17. The standing committees shall be: 1. A finance committee consisting of four directors; 2. An executive committee consisting of four directors; 3. A committee on policy claims consisting of four directors; 4. An auditing committee consisting of three directors.

18. The finance committee shall have the supervision of the funds of the company, direct the mode, manner and time of making and calling in investments, examine the accounts, funds and securities as often as they deem necessary or when required by the board; they shall in their discretion appropriate the money for the payment of such bills as shall be approved by the executive committee, and they shall report at each regular meeting of the board upon the condition of the funds, securities, assets and investments of the company, with such suggestions as may in their opinion promote the interests of the company.

19. The executive committee shall have general supervision over the business of the company, not delegated to other committees, and shall report to the board at each regular meeting. The executive committee may fill all vacancies in the elective offices of the company, until such time as the board may be convened for the purpose of a new election.

22. All standing committees shall, subject to the approval of the board of directors, have power to make such rules and regulations concerning the conduct of the business entrusted to such committees as to them shall seem proper, provided that such rules and regulations shall not conflict with the charter and by-laws.

24. All funds of the company shall be deposited in the name of the company and shall be withdrawn only by check signed by two or more officials to be designated by the board of directors, provided, however, that the board of directors may make such provision as may be necessary to facilitate the payment of claims under policies.

25. The president and one of the vice-presidents or the president and secretary shall make and execute all contracts provided for in by-law No. 2. They shall also appoint, remove and fix the compensation of clerks, agents, medical examiners and all other employees not appointed by the board.

26. No salary, compensation or emolument shall be paid to any officer or director of this company, nor any salary, compensation or emolument, amounting in one year to more than five thousand dollars, shall be paid to any person, firm or corporation, unless such payment be first authorized by vote of the board of directors. No agreement shall be made by or on behalf of the company with any of its officers, directors or salaried employees whereby it agrees that for any service rendered, or to be rendered, he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from the date of such agreement. Any agreement made by or on behalf of the company in which the salary, compensation or emolument, to be paid thereunder is not fixed at a definite sum, shall contain a clause providing that the same shall be terminable on notice not exceeding thirty days. Provided, nothing herein shall be construed as preventing the company or the proper officers thereof, from entering into contracts with its agents for the payment of renewal commissions.

27. All transfer of stock of the company shall be made upon the books of the company by the holder of the shares in person or by his legal representative, and the certificate of stock surrendered shall be canceled by the president or secretary at the time of transfer.

28. These by-laws, except in so far as they relate to the declaration and payment of dividends, may be altered or amended at any time by the vote of a majority of the whole board of directors. In so far as they relate to the declaration and payment of dividends, they may be altered, amended or repealed at any stockholders' meeting by the vote of at least a majority in interest of the stockholders, provided that at least seven days' previous notice of the proposal to alter, amend or repeal the same be given to the stockholders in the same manner as notice of special meetings is required to be given by these by-laws.

PURITAN LIFE INSURANCE COMPANY.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS.

January Session, A. D. 1907. An act to incorporate the Puritan Life Insurance Company. It is enacted by the General Assembly as follows:

SECTION 1. James J. Fine, Harold J. Gross, and John S. Murdock, their associates, successors and assigns, are hereby made a body corporate under the name of the Puritan Life Insurance Company, with all the powers and privileges and subject to all the duties and liabilities appertaining to such corporations, set forth in the General Laws of Rhode Island and all acts in amendment thereof and in addition thereto, for the purpose of engaging in the business of insurance on

lives and all and every form of insurance pertaining to life, for the purpose of insuring persons against loss of life and health resulting from accident or other cause or personal injury resulting from any cause, and for the transaction of any business connected therewith and incident thereto.

SEC. 2. Said company shall have the power and authority to make endowments, grant, purchase and dispose of annuities. All contracts of insurance issued by the said company shall be in consideration of fixed premiums and shall not be subject to assessments or payments beyond those stated in the contract therefor.

SEC. 3. Said corporation may issue policies stipulated to be with or without participation in the profits.

SEC. 4. All forms of participating policies, except term policies shall be non-forfeitable after three full premiums have been paid in cash. In case any participating policy shall be surrendered after three full premiums have been paid, the legal owner of said policy may, at his option, accept a surrender value either in cash or in non-participating extended or paid-up insurance. Any indebtedness due from the policyholder to said corporation may be deducted by said corporation before the surrender value of such policy is determined.

SEC. 5. All policies shall be incontestable after two full premiums have been paid, but the directors may, if they so determine, make all policies incontestable from the date of issue.

SEC. 6. The capital stock of said corporation shall be one hundred thousand dollars ($100,000), and may be increased from time to time at the discretion of the board of directors, to an amount not exceeding one million dollars ($1,000,000), provided, however, that before the increase of stock authorized by such vote may be issued, the said corporation shall pay into the treasury for the use of the State a tax thereon equal to one-tenth of one per centum of the par value of such increase, and shall file a certificate of the general treasurer of the fact of payment of such tax, together with a copy of such vote duly certified by the secretary under seal of said corporation, in the office of the secretary of state. Any issue of such increased stock company to the foregoing provisions shall be invalid.

SEC. 7. The government of said corporation shall be vested in a board of directors, consisting of not less than five (5) persons, who shall be stockholders and who shall be chosen in such manner and at such times and places as said corporation shall by its charter and by-laws prescribe.

SEC. 8. No policy shall be issued by said corporation until at least fifty thousand dollars ($50,000) of the capital stock shall have been paid in full to the treasurer of said corporation and a certificate to that effect sworn to by the treasurer, filed with the insurance commissioner.

SEC. 9. Every policy of insurance issued or delivered by said company shall contain the entire contract between the parties and nothing shall be incorporated therein by reference to any charter, by-laws, rules, application or other writings unless the same are endorsed upon or attached to the policy when issued; and all statements purporting to be made by the insured shall in the absence of fraud be deemed representations and not warranties. Any waiver of the provisions of this section shall be void.

SEC. 10. Said corporation shall be established and have a place of business in the city of Providence.

SEC. 11. This act shall take effect upon and after its passage.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Meetings. SEC. 1. Annual Meetings.—The annual meeting of the stockholders of the corporation shall be held at the office of the corporation in the city of Providence on the third Wednesday in February in each and every year for the election of the board of directors and for the transaction of all business which may legally come before the meeting. The time for holding such meeting shall be determined by the board of directors.

SEC. 2. Special Meetings.—Special meetings of the stockholders shall be called by the secretary of the corporation whenever ordered by the president, the board of directors or upon the written request of stockholders holding not less than one-third of the number of shares of the stock of the corporation issued and outstanding. The notice calling said meeting shall state generally the nature of the business to be considered and the time and place of meeting.

SEC. 3. Notice of Meetings.—The secretary shall send to each stockholder of record, at least five (5) days prior to the date of meeting, a written or printed notice stating the time and place of meeting; and deposit such notice in the postoffice of Providence, postage prepaid, addressed to the stockholder at his address as it appears upon the books of the corporation. Notice so given shall be legal notice of all meetings, and where a special meeting is to be held, said notice shall contain a general statement as to the general nature of the business to be considered.

SEC. 4. Quorum.—At all meetings of the stockholders, whether annual or special, a quorum shall consist of not less than three persons holding or by proxy representing the holder or holders of a majority of the stock of the corporation issued and outstanding.

SEC. 5. Voting at Meetings.—Each stockholder shall be entitled to one vote for each share of stock appearing on the books of the corporation in the name of said stockholder ten (10) days prior to the meeting, and a stockholder may vote in person or by written power of attorney, the power of attorney or proxy to be filed with the secretary two (2) days before the day of the meeting.

ARTICLE 2. Officers. SEC. 1. The officers of the corporation shall consist of a president, first vice-president, second vice-president, treasurer, secretary, an actuary and a medical director.

SEC. 2. Election of Officers.—All officers of the corporation shall be elected by the board of directors at the first meeting of the board after the annual meeting of the stockholders and shall hold office for the period of one (1) year and until their successors are duly elected, unless removed by the board of directors as hereinafter provided; provided, that the officers of the corporation elected at the first meeting of the board of directors held after the adoption of these by-laws shall hold office until after the meeting of the subscribers to the stock of the corporation as provided in the following section and until their successors are duly elected and qualified.

SEC. 3. Board of Directors.—There shall be a board of directors consisting of twenty-one persons who shall be bona fide stockholders. Said board of directors shall be elected in the first instance by subscribers to the stock of the company at a meeting called for that purpose. Seven of said directors shall be elected for a period of three years from the third Wednesday in June, 1907; seven for a period of two years from said third Wednesday in June and seven for a period of one year from said third Wednesday in June, and thereafter at each annual meeting of the corporation, seven persons shall be elected to fill the places of those whose terms expire; provided, however, that any vacancy occurring in the board of directors during the year shall be filled by the remaining members of the board, and provided further that the board of directors elected at the first meeting of the corporation shall have and may exercise all the powers of directors as defined in these by-laws until their successors are elected as herein provided.

ARTICLE 3. Powers and Duties of Officers. SEC. 1. President.—The president of the corporation shall preside at all meetings of the corporation and the board of directors and, with the treasurer, sign all certificates of stock and all other instruments or papers requiring the seal of the corporation and shall perform such other duties as properly belong to his office and all such duties as may be prescribed from time to time by the board of directors; provided, however, that the board of directors or executive committee may provide by resolution what officers shall sign the policies issued by the corporation and the manner in which the same may be signed.

ARTICLE 4. Powers and Duties of Directors. SEC. 1. The business of the corporation shall be managed by the board of directors, who shall have full charge and control of all the affairs of the corporation, and shall from their own number elect a president, first vice-president, second vice-president and a treasurer. They shall also elect a secretary, an actuary and a medical director, who need not be directors.

The board shall have the power to appoint or engage such agents or employees as in the judgment of the board may be necessary for the transaction of the business of the corporation; they shall determine the duties of the agents and employees of the corporation, and shall fix the salaries of all officers and the compensation of all agents and employees. The board shall have full power to sell any of the real or personal estate of the corporation, to purchase from time to time, such property as the board may deem it necessary for the conduct of the business of the corporation, to authorize the making of such contracts as in their judgment they may deem best for the corporation; to authorize the borrowing and investing of money under such terms and conditions as to them shall seem best; to declare a dividend from the earnings of the corporation; to authorize the affixing of the corporate seal by the proper officers of the corporation to any instrument requiring the same, and generally to have full and complete control and management of the corporation and its affairs the board may remove any officer of the corporation at any time, notwithstanding his term of office.

The board of directors may elect from their number an executive committee of five, who when the board is not in session, shall have and exercise all the powers and duties of the board.

The executive committee shall meet at least once each month. It shall keep minutes of all its meetings and shall present the same at the next meeting of the directors for their approval. The executive committee may impose upon one of the officers of the company, the additional duties of general manager, and shall fix the compensation to be paid such officer for the performance of said duties, or the executive committee may appoint a committee consisting of the heads of the different departments, which committee shall be charged with the general direction of the affairs of the company, subject to the control of the executive committee; said committee shall meet at least once every week, and shall keep minutes of all its meetings, and present the same at the next meeting of the executive committee for their approval.

SEC. 2. Meetings of the board of directors.—Meetings of the board of directors shall be held at such time and at such place as the board shall determine. A quorum shall consist of nine members of the board. A written or printed notice of the time and place of meeting, addressed to the members of the board at their last address as the same appears on the books of the corporation and deposited in the postoffice of Providence, postage prepaid, twenty-four hours before the time of the meeting shall be due and sufficient notice of the said meeting.

ARTICLE 5. Of Stock and the Transfer Thereof. SEC. 1. The par value of the stock of this corporation shall be fifty dollars ($50) per share.

SEC. 2. Each stockholder shall have the right to a certificate or certificates certifying the number of shares of stock, of the corporation held by such stockholders, these certificates shall be transferable only upon the books of the corporation upon the surrender of the old certificate by the holder thereof, or by his duly authorized attorney; provided, however, that upon proper evidence of the loss of a certificate, the board of directors may

authorize the transfer of the stock under such terms as to the said board shall seem best for the protection of the corporation.

ARTICLE 7. Amendments. SEC. 1. These by-laws may be amended at any meeting of the corporation by vote of the stockholders holding a majority of the stock of the corporation issued and outstanding; provided, that, if such amendment is made at a special meeting of the corporation, the substance of the proposed amendment must be contained in the notice of such meeting.

SECURITY MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Section 3 on page 325 change the word registrar to secretary.

Section 7 on page 326: On the tenth line, after "have been filed with the company," insert "and endorsement thereof actually made by the company on original policy."

ARTICLE 2. SEC. 1. Stated Meeting.—A meeting of members for the election of directors and the transaction of such other business as may properly come before it shall be held at the home office in the city of Binghamton, N. Y., at two o'clock in the afternoon on the first Tuesday in February, 1909, and every two years thereafter on the same day and hour and at the same place.

SEC. 5. Who Entitled to Vote.—Each member in good standing at each stated or special meeting of the members shall be entitled to one vote only, irrespective of the number of policies or the amount of insurance held by him, except as otherwise provided with reference to existing policies.

SEC. 6. Inspectors.—The board of directors shall appoint three inspectors for each election, whose duty it shall be to receive and count the ballots cast, unless inspectors are otherwise appointed under the provisions of the laws of the State of New York.

ARTICLE 3. SEC. 2. Board of Directors and Term of Office.—The board of directors shall consist of nine persons. The present directors shall hold office for the term for which they are elected. The term of office for each director hereafter elected at a stated meeting shall be two years. The directors elected on any date subsequent to the date of the stated election shall hold office until the expiration of two years from the date when such election should have been held. A director elected to fill a vacancy shall hold office until the expiration of the term for which he is elected to complete. All directors, however elected, shall continue to hold office until their successors have been duly elected to and have accepted office.

SEC. 5. Stated Meetings of Directors.—The directors shall have a stated meeting immediately after the close of each stated meeting of members, and such other meetings as may be called by the president. It shall be the duty of the secretary to call special meetings of the board whenever requested in writing by three or more directors. The secretary shall mail to each director a written notice of such meeting as early as the day before such meeting.

Omit section 6, "Special Meetings," on page 327. Make section 7, "Quorum," section 6.

ARTICLE 4. SEC. 1. Election of Officers and Committees.—The election of officers and appointment of standing committees shall take place immediately after each stated meeting of members held for the election of directors. In case of a failure to elect officers and appoint committees on said date, the officers may be elected and committees appointed on an adjourned meeting of the board or a special meeting called for that purpose.

SEC. 2. Officers.—The officers of this company shall consist of a president, one or more vice-presidents, a treasurer, a comptroller, and a secretary, all of whom have been or shall be chosen by the board of directors.

SEC. 4. Executive Committee.—An executive committee is hereby constituted to consist of five members, viz.: the president, who shall be chairman thereof, the first vice-president, and treasurer ex-officio, also two other members of the board to be appointed by the president. Such executive committee shall possess all the power and authority that the board of directors does or can possess when not in session. They shall keep a record of all their transactions, which shall be read at the next meeting of the board of directors; and in case the board does not then expressly annul or disprove any act or transaction of the said executive committee, it shall be taken and held that all acts and transactions of the executive committee not so annulled or disapproved, are approved and confirmed by the board of directors. Any vacancy in the committee may be filled by the president.

SEC. 5. Standing Committees.—The following shall be the standing committees:

(a) Finance committee consisting of the treasurer, as chairman, president and vice-president, members ex-officio, and two other members to be appointed by the president. This committee shall pass upon all loans and investments made by the company.

(b) An auditing committee appointed by the president, consisting of three members. The president, vice-president, treasurer, comptroller and secretary shall not serve on this committee.

(c) An agency committee, consisting of the comptroller, third vice-president, medical director, actuary and superintendent of agencies. It shall be the duty of this committee to hold daily sessions for the purpose of carefully considering all matters which may come before it concerning the agency force, and such other matters as may be referred to it by the board of directors, the executive committee or president. It shall have no power to increase the brokerage or renewal commissions as fixed by the board of directors, and all contracts recommended by it shall be acted upon by the board of directors or executive committee before becoming binding upon the company.

SEC. 7. Other Committees, Etc.—The board of directors may, from time to time, designate other committees and define the duties thereof.

ARTICLE 5. Powers and Duties of Officers.—SEC. 1. President.—The president shall preside at all meetings of the members of the company and of the board of directors, and he shall be ex-officio a member of all committees, excepting the auditing committee. He shall be the executive officer of the

company, and shall perform such duties as may be required of him by law or usage, as the board of directors may prescribe.

ARTICLE 6. SEC. 1. Amendments.—These by-laws may be revised or amended at any stated or special meeting of the board of directors provided there is delivered in person or mailed to each director, not less than thirty days prior to such meeting a copy of such proposed alteration or amendment, with a notice of the time and place when the same will be considered; provided, however, that no such proposed alteration or amendment shall be made unless the same shall be approved by a seven-ninths vote of the entire board of directors.

SOUTHEASTERN LIFE INSURANCE COMPANY.

Whereas, A. H. Twichell, Elliott Estes, Giles L. Wilson, J. F. Floyd, S. J. Simpson, W. S. Montgomery, John A. Law, J. T. Johnson and J. B. Cleveland, all of Spartanburg, S. C., did on the 28th day of September, 1905, file with the secretary of state a written declaration, signed by themselves, setting forth:

First. The names and residences of the said petitioners to be as above given.

Second. The name of the proposed corporation be that of Southeastern Life Insurance Company.

Third. The principal place of business of the corporation will be Spartanburg, South Carolina.

Fourth. The general purpose of the corporation, and the nature of business it proposes to do, to make insurance on lives of individuals, and against accidents or sickness and every insurance appertaining to or connected with life insurance, accident insurance and health insurance; to grant, purchase and dispose of annuities; to receive and execute trusts, and to make endowment, and generally to do all such acts and things as are usually incident to corporations of like nature that may not be against the laws of South Carolina.

Fifth. The amount of capital stock to be one hundred thousand dollars, and the number of shares into which the same is to be divided to be one hundred of the par value of one hundred dollars each.

Sixth. The capital stock to be payable as set forth in the declaration and petition.

And whereas, on 28th day of September, A. D. 1905, the date above named, petitioners were commissioned by me a board of corporators:

And whereas, the said board of corporators, on the third day of November, 1905, did file with the secretary of state their return in

writing, over their signatures, certifying among other things, that pursuant to published notice as required in the commission of the said corporators, the books of subscription to the capital stock of the aforesaid company were duly opened, and that thereupon exceeding fifty per centum of the capital stock was subscribed by bona fide stockholders; that thereupon a meeting of stockholders was called, and the aforesaid company duly organized by the election of a board of directors, and other necessary officers. That, furthermore, they have complied with all the requirements of the Code of Laws of the State of South Carolina of 1902, and all acts or parts of acts amendatory thereto;

Now, therefore, I, J. T. Gantt, secretary of state, by virtue of the authority in me vested by the aforesaid Code and acts amendatory thereto, do hereby certify that the said company has been fully organized according to the laws of South Carolina, under the name and for the purpose indicated in their written declaration, and that they are fully authorized to commence business under their charter; and I do hereby direct that a copy of this certificate be filed and recorded in the office of the register of mesne conveyance in each county where such corporation shall have a business office.

Given under my hand and the seal of the State, at Columbia, this third day of November in the year of our Lord one thousand nine hundred and five and in the one hundred and thirtieth year of the Independence of the United States of America. J. T. Gantt, Secretary of State.

AMENDMENT OF 1910.

Whereas, J. I. Westervelt, T. Oregon Lawton, Jr., F. A. Lawton, S. J. Simpson, W. S. Montgomery, Arch B. Calvert, John A. Law and H. J. Haynsworth a majority of the board of directors of Southeastern Life Insurance Company, a corporation created under and pursuant to the laws of South Carolina, by certificate issued by the secretary of state on the third day of November, A. D. 1905.

Have certified, over their signatures, resolutions authorizing in behalf of the aforesaid corporation to amend its charter by making the principal place of business in the city of Greenville, S. C., instead of Spartanburg, S. C. (authorized and set forth in the certificate aforesaid), which resolutions were adopted pursuant to law at a meeting of the stockholders of the aforesaid corporation, of which thirty days' written notice was given, which notice stated the purpose of the afore-

said meeting; and further, that said resolutions were adopted by a majority vote, and that in all respect there has been complied with the provisions of section 1889, Code of Laws of South Carolina, 1902, and all amendments thereto.

Now therefore, I, R. M. McCown, secretary of state by virtue of the authority in me vested by chapter 47 of the Code of Laws of South Carolina, 1902, and amendments thereto, and all acts or parts of acts me thereto enabling, do hereby certify that the requirements of law for said amendment have been complied with, and for good and sufficient reasons to me appearing, do hereby certify that the charter of the aforesaid company has been so amended.

Given under my hand and the seal of the State, at Columbia, this fourteenth day of May, in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty-fourth year of the Independence of the United States of America. R. M. McCown, Secretary of State.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Stock.— 1. Certificates of stock shall be issued in numerical order from the stock certificate books of the company, and be signed by the president and the treasurer, and sealed with the corporate seal. In case the offices of president and treasurer are held by the same person, the certificate shall be signed by the secretary also. A record of each certificate shall be kept on the stub thereof.

2. Transfers of stock shall be made only upon the books of the company, and, before a new certificate is issued, the old certificate must be surrendered for cancellation.

3. In case any instalment of capital stock is not paid promptly by the subscriber when called for by the directors, the amount due shall bear interest at seven per cent. per annum, from the time it became due, and the company shall have lien upon the shares of such stockholders so in arrears to enforce the payment of instalments due upon the capital stock.

4. The stock books of the company shall be closed ten days immediately preceding all annual meetings of stockholders, and no transfers of stock shall be made within said time. Only those whose names appear as stockholders upon the books of the company, or their proxies or legal representatives, shall be entitled to vote or participate in any stockholders' meeting.

5. Proxies shall be in writing, and shall be filed with the secretary of the meeting. No proxy shall be good unless the same bears date within ninety days prior to the meeting for which it is given.

ARTICLE 2. Stockholders.—1. The annual meeting of stockholders shall be held on the second Tuesday in March in each year.

2. Special meetings of the stockholders may be called at any time by the president, or by resolution of the board of active directors, or by stockholders holding one-third of the outstanding stock.

4. A majority of the entire voting stock of the company, represented in person or by proxy, shall be necessary to constitute a quorum at any meeting of stockholders.

ARTICLE 3. Directors.—1. The business and property of the company shall be managed by a board of active directors, not exceeding fifteen in number, who shall be stockholders, and who shall be elected annually by ballot by the stockholders for the term of one year, and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the board for an unexpired term. Such directors shall receive a fee of five dollars each for attendance on directors' meetings, provided, however, that no salaried officer shall receive a fee for attendance on such meetings.

2. The board of active directors shall meet at least once each year, and at such other times and such places as shall suit their convenience, at the call of the president, or a majority of the board. The president shall preside at all meetings of the board when present, and if absent, the first vice-president, and if the first vice-president is absent, the second vice-president, and if the second vice-president is also absent, the board shall select its own presiding officer, by a majority vote.

3. A quorum at any meeting shall consist of a majority of the entire membership of the said active board. A majority of such quorum shall decide any question that may come before the meeting.

4. The officers of the company shall be elected by the board of active directors at their first meeting after the election of such directors, each year, and in case of failure to do so, then at the next or some subsequent meeting. If any office becomes vacant during the year, the board of active directors shall have the right to fill the same for the unexpired term. The board of active directors shall fix the compensation of all officers of the company, and shall have the right to discharge any officer at any time.

5. In addition to the active directors, there shall be a board of advisory directors, consisting of fifteen members, to be chosen annually from the stockholders of the company, whose duty shall be to advise with the active directors when so requested, and to perform such other duties as the active directors may request of them. Any vacancy in such board may be filled by the active directors. Advisory directors shall receive five dollars each and expenses for attendance on any directors' meeting to which they have been called.

ARTICLE 4. Officers.—1. The officers of the company shall be a president, a first vice-president, a second vice-president, a general manager, a secretary, a treasurer, a medical director, and three associate medical directors, and a general counsel, who shall be elected for one year, and shall hold office until their successors are elected and qualified. Any two or more offices may be united in one person. The board of active directors shall have the right to create additi nal offices, and fill the same, between the annual meetings of the stockholders, when in their judgment it is best to do so.

2. The president shall preside at all meetings of the boards of directors, and shall have immediate supervision of the financial affairs, and general

supervision of all the affairs of the company, shall sign or countersign all certificates, policies, contracts and other instruments of the company, shall make reports to the active directors and stockholders, and shall perform all such other duties as are incident to his office, or properly required of him by the board of active directors. In the absence or disability of the president the first vice-president shall exercise his functions, and in the absence or disability of the first vice-president, the second vice-president shall do so. The president shall be a member, and ex-officio chairman of the executive committee, and all other standing committees.

3. The general manager shall have immediate supervision of the agency and underwriting department of the company.

ARTICLE 5. Standing Committees.—1. The active directors shall elect from their board a standing committee, to be known as the executive committee, four members of the same to constitute a quorum. The active directors may also elect from their board other standing committees in their discretion. The executive committee shall consist of the president, and general manager, and five other active directors.

Any vacancies occurring in any of the committees may be filled by the executive committee until the next meeting of the board of active directors, when the same shall be filled by the board for the unexpired term. Reports of all committees shall be in writing, signed by such members as concur therein.

2. The executive committee shall have general control of all the affairs of the company. When the active directors are not in session, it shall be vested with all the power or authority that the board does or can possess when in session. The executive committee shall keep a record of all its transactions, which record shall be submitted to the board of active directors at its annual meetings, and at such other meetings as may be required—the record of each meeting of said committee being submitted separately—and shall be approved or disapproved by said board, and the board shall have the same power to disapprove or rescind any action of the committee that it would have to rescind or disapprove of any action of the board at a previous meeting. The executive committee shall meet once a month, at such date as they may fix, and at such times as they may be called together by the president, or by the other five members of the committee.

3. The executive committee shall have general supervision of all the funds and securities of the company. It shall direct the manner and time of making and changing loans and investments subject to the provisions of these by-laws. This committee shall receive a fee of ten dollars for each meeting, the amount to be divided between the members attending such meeting, but salaried officers of the company shall not receive any part of such fee for their attendance. Such loans or investments shall only be made as follows:

(1) In United States, State, county, or city bonds, if the market value of the bonds, at the date of purchase, is at least eighty per cent. of the par value.

(2) In bonds or notes secured by mortgages upon unencumbered real estate, the market value of which real estate, at the date of investment, is at least double the amount loaned thereon.

(3) In loans upon the pledge of United States, State, county, or city bonds, if the market value of such bonds, is at least twenty-five per cent. more than

the amount loaned thereon, or in loans secured by mortgages of unencumbered real estate, if the market value of the real estate so mortgaged is at least double the amount loaned.

(4) In loans upon its own policies, but not exceeding the reserve or present value thereof (computed according to the actuaries experience table of mortality, with interest at four per cent.), the same being the amount of indebtedness of the company by reason of its outstanding policies in gross. This section shall not prohibit the company from accepting any other assets than herein enumerated in the payment of debts due the company, in order to protect its interests, or from acquiring real estate for its own use, or by a foreclosure in accordance with the laws of this or any other State.

ARTICLE 6. Dividends and Finance.—2. Dividends shall be declared only from the surplus profits at such times as the board of active directors shall direct; and no dividends shall be declared that will impair the capital of the company.

3. All moneys of the company shall be deposited in the name of the company in such bank or banks as may be designated, from time to time, by the executive committee and shall be drawn only upon the joint checks or drafts signed by the treasurer and approved by the president.

4. All investments of the company shall stand in the name of the Southeastern Life Insurance Company and not in the name of any individual as an officer of the company.

ARTICLE 7. Miscellaneous.—1. No policy of insurance, annuity or other insurance risk, shall be issued until the application for same has been examined and recommended for acceptance by the medical director and approved by the president (or in his absence or inability to act, by the first or second vice-president and the secretary).

2. These by-laws may be added to, amended or repealed, by a majority vote of the entire outstanding stock of the company at any regular meeting of the stockholders, or at any special meeting, where such proposed action has been announced in the call and notice of such meeting.

THE SOUTHERN STATES LIFE INSURANCE COMPANY,

State of Alabama, Montgomery county, to the judge of probate of said County:

We, the undersigned subscribers to the capital stock of The Southern States Life Insurance Company, respectfully show that:

1. The Southern States Life Insurance Company is to be a corporation located in the State of Alabama with its home office in the city of Montgomery, Montgomery county, Alabama.

2. The purpose of the corporation is pecuniary gain to its stockholders and benefit to its policyholders.

3. The incorporators are Marion M. Jackson, A. J. Orme and P. C. Wadsworth, all of whom are residents of the city of Atlanta, county of Fulton and State of Georgia.

4. The name and style of the corporation shall be The Southern States Life Insurance Company.

5. The nature of the business in which the company proposes to engage is to make insurance upon the lives of individuals. To grant, purchase and dispose of annuities, and to execute such trusts as are consistent with its business. It shall have all the powers conferred by the laws of the State of Alabama upon corporations organized for the purpose of insuring the lives of individuals, and shall be empowered to issue all forms of insurance contracts as may be connected with the business of life insurance as it now or may hereafter be carried on in the United States. It shall have the power to make insurance upon the lives of individuals combining life, accident and health, and shall have the power to acquire and hold all such property, and to perform such acts as may be necessary or convenient in the transaction of its business.

6. The capital stock of said company is to be one hundred thousand dollars ($100,000), divided into shares on one hundred dollars ($100) each, subscribed for at one hundred and fifty dollars ($150) per share in order to give said corporation a fully paid capital of one hundred thousand dollars ($100,000) and a surplus of fifty thousand dollars ($50,000). Said capital stock has been fully subscribed and the sum of one hundred thousand dollars ($100,000) has been actually paid into the company, and is in good faith held and to be used solely for the purposes above set forth.

7. It is proposed that said company shall conduct its business as above set forth not only in the State of Alabama but in any other State, territory or country where its officers may deem it advisable and the laws thereof permit.

CORRECTION OF CHARTER.

State of Georgia, County of Fulton. Before me personally appeared Wilmer L. Moore, who, being duly sworn, deposeth and says that:

He is the president of The Southern States Life Insurance Company, a corporation, which was organized under the general laws of the State of Alabama, by proceedings had in the probate court of Montgomery county, Alabama, a declaration or certificate of incorporation thereof having been filed in said probate office, to-wit: 16th

day of April, 1906, the incorporators being A. J. Orme, Marion M. Jackson and P. C. Wadsworth. Said declaration or certificate of incorporation is recorded in Incorporation Record 3, page 420 in said probate office.

Said declaration or certificate stating the names and residences of the incorporators, the name and style of said corporation, the location or principal place of business of the corporation, the purposes of the corporation and the nature of its business, the amount of the capital stock and the number of shares into which it is divided, was signed by said incorporators.

Affiant further states that the subscribers to the capital stock of said corporation were the said A. J. Orme, Marion Jackson and P. C. Wadsworth, who subscribed for an equal number of said shares, and who paid the whole of said capital stock, to-wit: One hundred thousand dollars in cash to Frank Orme, the treasurer of said corporation, whose postoffice address is Atlanta, Georgia.

Since the incorporation of said company, as aforesaid, the following named persons have become shareholders in said company, and have been duly and regularly elected directors thereof, no directors having been elected prior to the filing of said certificate of incorporation. * * *

The duly elected and chosen officers of the corporation are: Wilmer L. Moore, president, Atlanta, Ga.; Frank Orme, secretary and treasurer, Atlanta, Ga.

At the organization of said corporation, as aforesaid, there was no written subscription list, but each of the incorporators subscribed to said capital stock for an equal number of shares, the aggregate of said subscriptions being one hundred thousand dollars, all of which was paid in, in cash, as aforesaid, and went into the treasury of said company.

The capital stock of said corporation is divided into one thousand shares of the par value of one hundred dollars each. Attached hereto is a statement, under oath, of the treasurer of said corporation, showing payment in full of the subscriptions to said capital stock.

No officer or agent of the corporation was specifically designated to receive subscriptions to the capital stock, since at the time of said application Frank Orme had been duly designated the treasurer of the company for that purpose and to him had been paid the entire capital stock of one hundred thousand dollars in cash.

This affidavit is made to supply such of the information herein contained as was omitted by inadvertence from said original declaration or certificate of incorporation.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Name and Seal. SEC. 1. The name of the corporation shall be "The Southern States Life Insurance Company." It shall have a common seal bearing the name of the company. Its principal place of business shall be in the city of Montgomery, Alabama, and its general office in the city of Atlanta, Georgia.

ARTICLE 2. Stockholders. SEC. 1. The annual meeting of the stockholders shall be held the fourth Tuesday in January of each year, either at the company's office in Atlanta, Georgia, or Montgomery, Alabama.

SEC. 2. Notice of the meeting, giving the place where it will be held, shall be mailed to each stockholder at his address as it appears upon the records of the company, at least ten days prior to said meeting.

SEC. 3. Stockholders may be represented by proxies or powers of attorney, and each share of stock shall be entitled to one vote.

A majority of the total amount of stock issued, as shown by the books of the company, shall constitute a quorum.

SEC. 4. Special meetings of the stockholders may be called by the president, or by five members of the board of directors, and the notification shall be that prescribed in section 2 of this article, for annual meetings; and such notice shall be given by the secretary when so directed by the president, or the five members of the board of directors.

ARTICLE 3. Directors. SEC. 1. The property and business of the company shall be managed by a board consisting of not less than twenty-nine directors, nine of whom shall constitute a quorum.

SEC. 2. The members of the board of directors shall be elected annually at the annual meeting of the stockholders of the company and shall serve until their successors are elected and qualified; unless elected as provided in section three hereafter.

SEC. 3. When recommended by the president the number of directors of the company may be increased by a majority vote of the members of the executive committee. Upon such increase the additional directors shall be elected by the executive committee; to hold office until the next annual meeting of the stockholders of the company; at which time it shall be determined whether or not the said increase shall be permanent.

SEC. 4. A director of the company may be removed from office by a vote of two-thirds of the directors elected at the regular annual meeting of the stockholders.

SEC. 5. Regular meetings of the board of directors shall be held once in every three months on such day as may be designated by the board of directors, and oftener if in the discretion of the board it be necessary.

The annual meeting of the board of directors shall be held at an hour preceding that fixed for the regular meeting of the stockholders of the com-

pany the fourth Tuesday of January in each year. On the same day at an hour subsequent to the meeting of the stockholders, the directors shall meet for the purpose of electing officers of the company provided for in article 4, section 1. If the officers be not elected at that meeting, or, if no meeting be held, they may be elected at a meeting called for the purpose as provided in article 3, section 6.

SEC. 6. Special meetings of the board of directors may be called by the president or by five members of the board of directors. Five days' notice of such meeting must be given to each director personally or by letter addressed to his last known place of residence or his place of business, and the object of the meeting shall be stated in the call.

SEC. 7. The board of directors shall adopt such plans of insurance, forms of policies, tables of rates and regulations upon the subject of insurance as they may deem for the best interest of the company, and direct such officers of the company to sign all contracts for insurance on life and for annuities as they may deem proper.

ARTICLE 4. Officers. SEC. 1. The officers of the company shall be a president, such vice-presidents as the board of directors may determine, and a treasurer. These officers shall be elected from among the board of directors and shall be elected by a majority vote of the directors at the meeting for the election of officers provided for in article 3, section 5. At the same meeting and in the same manner, excepting that they need not be members of the board of directors, shall be elected a secretary and auditor and such other officers as the directors may deem advisable, it being in the power of the directors to create such offices as they may determine. The officers elected shall hold office for one year, or until their successors are elected; subject, however, to removal by the board of directors at any time for cause.

ARTICLE 5. Standing Committees. SEC. 1. There shall be two standing committees, viz.: 1. An executive committee; 2. A finance committee, the members of which shall be elected by ballot at the same meeting of the board of directors at which the officers of the company are elected. The members of the committee shall hold office for one year or until their successors are elected. A vacancy in the standing committees may be filled by the board of directors for the unexpired term. Each committee shall keep a full record of its proceedings, which shall be reported by the secretary at each quarterly meeting of the board of directors, or at any other meeting of the board when called for.

ARTICLE 6. Executive Committee. SEC. 1. The executive committee shall consist of seven members, namely, the president and six directors. The president shall be the chairman of the committee. A majority of the members shall constitute a quorum.

SEC. 2. The executive committee shall exercise all powers and authorities vested in, and conferred upon the board of directors, when the board is not in session.

SEC. 3. The executive committee shall consider all matters relating to the adjustment and settlement of claims for losses where doubt exists as to the liability of the company. Should the medical department report that a claim

is valid, the president and treasurer shall have authority to pay it; reporting the payment at the first meeting of the executive committee thereafter.

ARTICLE 7. Finance Committee. SEC. 1. The finance committee shall consist of not less than five members of whom the president and treasurer shall be two. A majority of the members shall constitute a quorum.

SEC. 2. When the board of directors is not in session, the finance committee shall have control of the investment of the funds of the company.

SEC. 3. Loans shall be authorized only on real estate first mortgages, national, state, county and municipal bonds. No loan, purchase or investment exceeding $10,000 in amount shall be made without four affirmative votes of the finance committee. Investments of less amounts may be made with three affirmative votes.

SEC. 4. Before any money is paid out for authorized loans, the securities and documents to secure said loans must be approved by the attorneys for the company.

ARTICLE 8. President. SEC. 1. The president shall hold office for one year, or until his successor shall be elected. He shall, if present, preside at meetings of the board of directors, and of the stockholders. He shall have the active management of the company, subject to the board of directors. He shall execute contracts and agreements when authorized to do so either by the board of directors or the executive committee, and shall cause the seal of the company to be affixed to all contracts or other instruments requiring the same.

ARTICLE 9. General Provisions. SEC. 1. Checks, drafts, orders for the payment of money, promissory notes, and bills of exchange shall be signed by the Treasurer and countersigned by the president.

SEC. 2. Investments shall be made in the name of "The Southern States Life Insurance Company." Transfers of registered bonds and assignments and releases of mortgages shall be executed for the company by the president and the treasurer. Unmatured mortgages may be cancelled when approved by the finance committee.

SEC. 3. The annual statement of the business of the company shall be presented by the president to the board of directors at the annual meeting in January.

SEC. 4. Whenever under the provision of these by-laws notice is required to be given to a stockholder, director or officer, such notice shall be deemed to have been given at the time when the same shall have been embodied in writing and deposited in a postoffice or letter box in a postpaid, sealed wrapper addressed to such stockholder, director or officer at his address as it appears on the books of the company.

SEC. 5. A stockholder, director or officer may waive notice required to be given under these by-laws, and the presence of such stockholder, director, or officer at any meeting shall be deemed to be a waiver of such notice.

SEC. 6. No commission direct, or indirect, shall be received by any member of the board of directors for procuring or facilitating loans of the company's funds.

SEC. 7. The directors, officers and employees shall receive such compensation as the board of directors or the executive committee shall determine,

but no officer employed by the company shall be entitled to vote on any question in which his remuneration is involved.

ARTICLE 10. Stock Certificates. SEC. 1. Certificates of stock issued by the company shall be signed by the president and secretary with the seal of the company affixed, and no transfer shall be complete until the same has been recorded in the stock ledger of the company.

SEC. 2. The books for the transfer of shares shall be closed ten days prior to any annual election of directors.

ARTICLE 11. Amendments. SEC. 1. The by-laws may be amended by a majority vote of the stockholders present or represented at a regular or called meeting of the stockholders provided that in the call for the meeting the amendment proposed shall have been stated in substance.

SOUTHERN STATES MUTUAL LIFE INSURANCE COMPANY.

I, C. W. Swisher, secretary of state of the State of West Virginia, hereby certify that an agreement, duly acknowledged and accompanied by the proper affidavits, has been this day delivered to me, which agreement is in the words and figures following:

1. The undersigned agree to become a corporation by the name of Southern States Mutual Life Insurance Company.

2. The principal place of business of said corporation shall be located at Charleston, Kanawha county, West Virginia, with the privilege of establishing branch offices at such other places as may be hereafter desired. Said corporation will have no chief works.

3. The objects and purposes for which this corporation is formed are as follows:

For the purpose of insuring the respective lives of its members and others, and to make all and every insurance appertaining to or connected with life risks of whatsoever kind or nature; to make endowments and to grant and purchase annuities.

4. The amount of the total authorized capital stock of said corporation shall be two hundred and fifty thousand dollars ($250,000), which shall be divided into twenty-five hundred shares of the par value of one hundred dollars each, of which authorized capital stock the amount of two hundred and eight thousand dollars ($208,000) has been subscribed, and the amount of twenty thousand eight hundred dollars ($20,800) has been paid.

5. The names and postoffice addresses of the incorporators are as follows: * * *

6. This corporation shall continue perpetually.

7. (a) The company shall have the right to purchase and cancel the shares of its capital stock at any time, for the benefit of the insured in this company, at such reasonable prices above par as may be fixed by the board of directors and approved by the insurance commissioner of this State as not impairing the policy reserves of the company, and the company thereby made strictly mutual as between the policyholders therein. Half-yearly dividends not exceeding five per cent. may be declared from time to time upon the capital stock of this company by the board of directors, when the surplus so justifies.

(b) Every member insured by this company shall be a member entitled to one vote and one vote additional for each five thousand dollars of insurance carried by him in excess of the first five thousand dollars.

(c) The assets of this company shall be invested in securities of standard value, and none other, limited so far as possible to those permitted savings banks, and under proper limitations be invested in each State in proportion to the volume of business derived from such State; but all investments shall be made with reference to the best interests of the policyholders.

(d) This company shall not directly or indirectly contribute to any fund to be used for political purposes.

(e) No officer, agent or employee of this company shall receive directly or indirectly more than a reasonable compensation for the services rendered by him to the company.

(f) No officer or director of this company shall borrow money from this company, or participate in any of its investments.

(g) Upon the receipt by the company of satisfactory proof of the death of a policyholder in this company, there shall be promptly paid to the person entitled to receive the same, the amount due upon the policy, including the full dividends accrued thereupon, according to the last annual statement of this company.

Given under our hands, this 6th day of January, 1906.

Wherefore, the corporators named in the said agreement, and who have signed the same, and their successors and assigns, are hereby declared to be from this date perpetually, a corporation by the name and for the purposes set forth in said agreement.

Given under my hand and the great seal of the said State, at the city of Charleston, this twenty-sixth day of January, nineteen hundred and six. C. W. Swisher, Secretary of State.

EXTRACTS FROM THE BY-LAWS.

ARTICLE 1. Principal Offices.—The principal office of this company shall be kept and maintained at Charleston, Kanawha county, West Virginia. Branch offices may be established elsewhere within or without the state. by the board of directors, as may be needed for the business of the company.

ARTICLE 2. Capital Stock.—The capital stock of this company shall consist of 2,500 shares of the par value of $100 each, to be paid for in accordance with the unanimous resolution of the incorporators and stockholders of the company, adopted January 26th, 1906, upon a basis of $120 per share; the said $20 per share to constitute the surplus fund in the treasury of the company, to be used in its business. The said sum of $120 shall be regarded as the stock as between the stockholders and the company, except in the payment of dividends thereon. The capital stock, together with the said surplus fund, shall be paid in, in full, as called for by assessments levied by the board of directors. The said stock shall be transferrable only upon the books of the company, in person or by attorney; but no transfer of stock shall be binding until the old certificate be surrendered and a new one issued to the transferee, and recorded in the stock book of the company.

The board of directors may provide for a transfer agent, if it seems fit to do so, by whom all transfers of stock shall be made.

ARTICLE 3. Officers. SEC. 1. The officers of this company shall consist of a president; a first vice-president, who may also be manager; a second vice-president, who may also be a director of agencies; a secretary, who may also be treasurer, who may also be secretary. The directors may also appoint a general counsel, a cashier, an actuary, a medical director, assistants to any of the officers as the board may from time to time determine, and the interests of the company require. Such officers shall be chosen by the board of directors at the first meeting following the annual meeting of the company in each year. or, in case of a vacancy the same may be filled at any regular or special meeting of the board. All officers of the company shall hold their respective offices until their successors are duly elected and qualified unless removed as hereinafter provided.

SEC. 2. Compensation of Officers.—No officer, agent or employee of this company shall receive directly or indirectly more than a reasonable compensation for the services rendered by him to the company, to be fixed by the board of directors. or under their instructions.

SEC. 3. Bonds of Officers.—The board of directors shall provide for such bonds, in such penal sums as may be necessary, from time to time. to indemnify the company against any defaults by its officers or agents. Such bonds shall be deposited for safe keeping in the vaults of a bank secured for that purpose, in the city of Charleston, West Virginia.

ARTICLE 4. Duties of Officers. SEC. 1. President.—The president shall be chief executive officer of the company. He shall preside at the meetings of the board of directors. He shall execute all contracts and other papers requiring the seal of the company, which, when affixed, shall be attested by the secretary of the company. He shall be ex-officio a member of all standing committees, and shall have charge of such other business as the board may direct.

ARTICLE 5. Board of Directors.—The board of directors of this company shall consist of fifteen persons who shall hold their office for one year, or until their successors are elected and qualified Such directors need not be residents of the state of West Virginia, nor stockholders in this company. They shall adopt such rules and regulations for the government of the board as may be proper, including the election from the board of an executive committee, consisting of six members, in addition to the president of the company, in whose absence or inability to act as chairman pro tempore may be selected by those present. They shall also elect all officers of the company, fix their compensations, and prescribe their duties subject to these by-laws. Any eight of the board of directors shall constitute a quorum. The members of the company who are the stockholders and voting policyholders, at any meeting may remove any director and fill the vacancy thus occurring until the next annual meeting, or until his successor is elected and qualified. A vacancy occurring in the board from any other cause may be filled by the board until the next election of the directors.

ARTICLE 6. Executive Committee.—The executive committee shall consist of seven directors, including the president, who shall be ex-officio a member of such committee and chairman thereof. If absent or unable to act those present may select a chairman pro tempore. It may meet at stated times, or upon notice to its members. It shall advise with and aid the officers of the company in all matters concerning the interests and the management of its business, and generally perform such duties as may be prescribed by the board of directors from time to time. Four members of the committee shall constitute a quorum to transact business, but the committee shall make no loans, purchase or investment without four affirmative votes. The committee shall keep the minutes of all the proceedings and report the same to the board of directors at the regular meetings of the board. It shall have the power to make contracts, and shall generally perform such duties as are within the powers of the board while the board is not in session. The minutes and all the books and papers of the committee or of the board of directors, or any expert appointed by said board, or by any committee or expert appointed by the members of the company, at any time during business hours, and without notice. No member of the committee shall be present during the discussion of or vote upon any question in which he is personally interested.

ARTICLE 7. Meetings of Members. SEC. 1. All meetings of the members of this company shall be held at its principal office in the city of Charleston, West Virginia. The annual meetings for the election of directors, and the transaction of such other business as may properly come before such meet-

ing, shall be held at its principal office on the first Tuesday after the tenth day of January, of each year hereafter at 10 o'clock in the forenoon of that day. The stock transfer books of the company shall be closed for one week prior to such meetings. All elections for directors shall be governed by the laws of the state of West Virginia governing the election of directors of a joint stock company. At any meeting of the company a quorum shall be constituted by the presence in person or by proxy of a majority of the capital stock outstanding.

SEC. 2. Special Meetings.—The holders of one-fifth of the capital stock, or policyholders having 500 votes under section 3, below may, at any time, call a special meeting of the members, or instruct the president so to do. Notice of such meeting must be given to all members of the company in the manner hereinafter set out.

SEC. 3. How Members May Vote.—The vote of all questions in the member's meetings shall be shares, so far as the stock of this company is concerned; each share of the stock to be counted as one vote. All stock must be voted by the owners of it, in person, or by a person authorized by power of attorney, subject to section 4, below to vote such stock. The policyholders of this company shall also be entitled to vote, in person or by proxy, at all meetings of the members. Each person holding a policy of insurance upon his own life in this company shall be a member of this society, and entitled to one vote, and one vote additional for each $5,000 of insurance carried by him upon his own life, in excess of the first $5,000. This voting privilege, thus conferred upon the policyholders, shall never be construed to vest in the policyholder the right to deny, withhold, or refuse to pay reasonable and proper dividends to the stockholders upon the stock held by them in this company, until the stock be retired.

SEC. 4. No power of attorney shall be recognized at any meetings of the members of this company, unless returned and listed upon the books of the company at least one week prior to the meeting at which they are to be used. No person shall, as proxy for policyholders in this company, cast more than twenty votes as such proxy.

SEC. 5. Notice of Meeting.—Notice of the annual or any general or special meeting of the members of this company shall be given by publication of the same in two public newspapers printed in the city of Charleston, West Virginia, for two weeks preceding such meeting; and, should the directors at any time deem it for the best interests of the company to change the date or time for holding the annual meeting of the company, such change may be made by publication thereof in the manner herein specified.

ARTICLE 8. Investments and Securities. SEC. 1. Investments.—The assets of this company shall be invested by the executive committee or board of directors in securities of standard value, and none other, limited, so far as possible, to those permitted savings banks, and, under proper limitations, be vested in each state; in proportion to the volume of business derived from each state; but all investments shall be made with reference to the best interests of the policyholders.

SEC. 2. Securities.—All securities of the company shall be under the care and charge of the treasurer of the company, and shall be deposited in the vaults of some bank located in the city of Charleston, West Virginia, in the absence of the treasurer, for any cause, such securities shall be under the care of any two members of the executive committee, who shall be selected for that purpose.

ARTICLE 9. Receipts and Disbursements.—All receipts of the company shall be given by the secretary or treasurer, or his assistant, and all funds so received shall be deposited by the secretary or treasurer, or his assistant, under the direction and subject to the supervision of the executive committee. All disbursements shall be made by a voucher-check signed by the treasurer, or his assistant, and countersigned by the president, one of the vice-presidents, or, in the absence of any of these officials, their place may be filled by any two members of the executive committee. Such vouchers shall plainly show the purposes for which such disbursements are made. No funds of this company shall be directly or indirectly used for political purposes, or any other purpose not authorized by law.

ARTICLE 10. Dividends to Stockholders. SEC. 1. Dividends to Stockholders.—Half yearly dividends not exceeding five per cent shall be declared from time to time upon the capital stock of this company by the board of directors when the surplus so justifies. No other dividends of any kind or character may be made to stockholders, as such.

SEC. 2. Dividends to Policyholders.—From the profits arising from the business of this company, the board shall annually, in the month of January, declare a dividend to the mutual policyholders, according to the kind and class of each policy, or place to the credit of the policy its equitable proportion of the undivided surplus, as determined by the actuary of the company, and approved by the board of directors, which shall be payable according to the term and conditions of the policy.

ARTICLE 11. SEC. 1. Policies of Insurance.—The company may issue policies of insurance upon the life of any person from the age of one year to sixty-five, inclusive, but for no greater amount than twenty thousand dollars upon the life of any one person.

SEC. 2. Applications for Insurance.—No policy of insurance shall be issued until there has been filed in the home office an application therefor, signed by the person making the application, together with the certificate of a reputable physician, designated or approved by the company, that the person to be insured is in sound health.

ARTICLE 12. How Policies of Insurance Executed.—All policies of insurance issued by this company shall be extended in the manner following: by the president and secretary, or, in the absence of the president, by one of the vice-presidents; or, in the absence of the secretary, by the actuary, or in the absence of the actuary, by the assistant secretary. Should any of those signatures not be available, any two members of the executive committee may execute the same in lieu of any one of the officials above named.

ARTICLE 13. Amendments.—These by-laws may be amended at any regular or called meeting of the members, three-fourths of the votes of those present at such meeting being voted in favor of such amendment.

SOUTHWESTERN LIFE INSURANCE COMPANY.

The State of Texas. Know all men by these presents: That, we, W. A. Childress, Geo. W. Jalonick and Sam P. Cochran, all resident citizens of the State of Texas, have this day voluntarily associated ourselves together for the purpose of creating a private corporation under the laws of the State of Texas for the purpose of transacting a general life and accident insurance business, and for that purpose we hereby agree with each other and declare:

First. The name of such corporation or company shall be Southwestern Life Insurance Company.

Second. The principal or home office of said company shall be located in the city of Dallas, Dallas county, Texas.

Third. Said company shall transact a life insurance business, and all and every insurance pertaining to life of persons; receive money on insurance contracts, and pay money or other thing of value to persons, policyholders or their beneficiaries, families or representatives, conditioned upon the continuance or cessation of human life, make endowments and grant, purchase and dispose of annuities; and make contracts upon any and all conditions appertaining to, or connected with, life risks, of whatever kind or nature; and policies may be issued, stipulated to be with or without participation in profits by the insured, and on such terms and conditions as may from time to time be ordered and provided for by the by-laws or directors of said company.

Said company may also, at the discretion of its board of directors transact the business of accident insurance, receive money on such policies, and pay money or other thing of value to persons, policyholders or their families or representatives, conditioned upon the injury, disablement or death of the insured resulting from traveling or general accident by land or water; provided, however, such accident insurance business shall be a separate department and be kept separate and distinct from the life insurance business of said company.

Fourth. Said corporation or company shall exist and continue its corporate succession for a period of five hundred (500) years.

Fifth. The amount of capital stock of said company shall be two hundred and fifty thousand dollars ($250,000), divided into two thousand five hundred (2,500) shares, of one hundred dollars ($100) each, and the par value of each share shall be one hundred dollars ($100).

The company shall at once place upon its subscription books for sale one thousand shares of its stock, and the remaining shares may be sold or disposed of at such time and in such manner as the directors may determine, or they may remain unsold.

Sixth. The first directors of said company shall be the following named thirteen persons: W. A. Childress, Geo. W. Jalonick, Sam P. Cochran, A. F. Sittig, F. A. Piper, J. H. Reuss, Walter Tips, S. M. Furnam, P. L. Downs, E. O. Tenison, Alexander Sanger, J. B. Wilson, and John H. Kirby, all of whom are resident citizens of Texas, and subscribers to the capital stock of said company, and shall hold their office as directors until their successors are elected as provided by law.

The directors of said company shall elect the officers of the company and have general charge and control of its affairs and make by-laws for its government.

Said company shall have all rights and privileges as are now granted to life and accident insurance companies by the laws of the State of Texas; and all such other rights as are not inconsistent with the laws of said State now in force, or hereafter enacted.

In witness whereof we, who are subscribers to the capital stock of said company, hereunto affix our names on this the 4th day of March, A. D. 1903.

AMENDMENT OF 1909.

The State of Texas, county and city of Dallas. Whereas, the original charter, or articles of incorporation of Southwestern Life Insurance Company was, after being duly approved, filed in the office of the commissioner of insurance, etc., for the State of Texas, on to-wit, the 10th day of March, A. D. 1903, with an authorized capital stock of two hundred and fifty thousand dollars, at the par value of one hundred dollars per share;

And, whereas, two thousand shares of such stock have heretofore been issued;

And, whereas, the stockholders owning and representing a majority of said stock heretofore issued, did, on to-wit, the ninth day of June, 1909, by a unanimous vote enact and pass the following resolution, to-wit:

"Resolved, That the authorized capital stock of Southwestern Life Insurance Company be increased from two hundred and fifty thousand dollars to two million dollars, and that Henry D. Lindsley, presi-

dent of said company, and T. W. Vardell, vice-president of said company, be and they are hereby directed to execute and file the proper statement authorizing such increase."

Therefore, know all men by these presents, that we, the said Henry D. Lindsley, president, and T. W. Vardell, vice-president, of said insurance company, do hereby execute these presents, and request that this instrument be approved by the commissioner of insurance and banking of the State of Texas, and filed and recorded in his office, that the capital stock of Southwestern Life Insurance Company may thereby be increased to two million dollars.

Witness our hands and the seal of said corporation, at Dallas, Texas, on this the ninth day of June, A. D. 1909.

EXTRACTS FROM THE BY-LAWS.

SECTION 1. Meetings of Stockholders.—The annual meeting of the stockholders shall be held on the second Tuesday in March of each year, at which meeting a board of directors, to be composed of such number of stockholders, not less than five, as may be determined upon, shall be elected for the ensuing year. Special meetings of stockholders may be called by the president at any time, ten days notice having first been given by letter or telegram, to each stockholder, and such special meeting shall be called by the president upon the written request therefor of the holders of as many as one-third of all the shares of the outstanding capital stock of the company.

SEC. 2. Meetings of Directors.—Regular meetings of the board of directors shall be held on the second Tuesdays of March, June, September and December of each year. The meeting held on the second Tuesday in March shall be known as the annual meeting and shall be held prior to the annual meeting of the stockholders on the same day, and immediately following the annual meeting of the stockholders a meeting of the new board of directors shall be held to elect officers for the ensuing year and to transact such other business as may be deemed advisable.

The president may call a special meeting of the board of directors at any time in his discretion and he shall call such special meeting whenever five of the directors shall request him in writing so to do. Notice of the time, place and purpose of each such special meeting shall be given by letter or telegram addressed to each director at his last known postoffice address, to be sent not less than five days prior to the date of such meeting, provided that upon the written request of a majority of the board of directors the president shall call a special meeting giving notice thereof for such length of time not less than one day as shall be named in such written request. Vacancies in the board of directors may be filled by the board at any regular or called meeting. A majority of the board of directors shall constitute a quorum for the transaction of business.

4. These officers shall be chosen by the directors by ballot. The president, vice-presidents and the finance committee shall be chosen by the directors from their own number. The other officers may be chosen from their own number or not, as they deem best.

For the financial committee on page 345 substitute the following:

The Finance Committee.—1. The president and six members of the board of directors, duly elected, shall constitute the finance committee.

2. This committee shall invest the funds of the company, and may in its discretion collect or sell any securities on hand and re-invest the proceeds thereof. It shall by vote prescribe by what officer or officers any conveyance or transfer of property or securities of the company shall be executed.

3. Regular meetings of this committee shall be held as often as twice in each month.

THE TRAVELERS INSURANCE COMPANY.

AMENDMENT TO CHARTER.

Resolved by this Assembly:

SECTION 1. That The Travelers Insurance Company be and it hereby is authorized to increase its capital stock to an amount not exceeding ten million dollars, by the issue, from time to time, as its board of directors may deem expedient, of not more than ninety thousand additional shares of the par value of one hundred dollars each.

SEC. 2. Such additional stock shall be paid for in money, in such amounts, at such times, and in such manner as shall be prescribed by the board of directors, but the price of each share for any increase of capital stock shall be not less than par. Any such increase of capital stock shall be first offered to the stockholders appearing of record, in proportion to their respective holdings at the time when such increase shall be authorized, and the same or any part thereof which shall not be accepted and paid for within the time or times and at the price prescribed by the board of directors may be sold, under the direction of said board, to other persons.

SEC. 3. Stockholders shall be entitled to assign and convey their rights to subscribe for any such increase, including rights that may accrue to subscribe for fractions of shares; but the company shall not be required to issue certificates for any fractions of shares.

SEC. 4. This resolution shall take effect when it shall be approved by a majority vote of the stockholders of the said The Travelers Insurance Company and a certified copy of such approval and vote filed in the office of the secretary of the state.

Approved May 22, 1907.

THE UNION CENTRAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

(Revised to January 10, 1910.)

ARTICLE 1. 1. Capital Stock.—The capital stock of the company shall be five hundred thousand dollars, divided into shares of twenty dollars each, and shall be transferable only on the books of the company, in the manner in which the board of directors shall prescribe.

ARTICLE 2. 1. Meetings of Stockholders.—The annual meeting of the stockholders shall be held on the second Monday in January, at such hour as the directors may fix. At this meeting the stockholders shall elect by ballot a board of directors, not to exceed fifteen in number, who shall hold their office for one year, and until their successors are duly elected and qualified. All vacancies in the board shall be filled by the directors.

2. The president may call a special meeting of the stockholders at any time he may deem it advisable, or he shall call such meeting at the request of the holders of one-fifth of the capital stock. A notice of not less than one week of such meeting must be given.

3. All stock must be voted by the owners of it in person. or by a stockholder authorized by power of attorney to vote such stock.

ARTICLE 3. 1. Policies of Insurance.—The company may issue policies of insurance upon the life of any person from the age of one year to sixty-five inclusive but for no greater amount than fifty (50) thousand dollars upon the life of one person; but said company may issue policies for an amount not exceeding one hundred thousand dollars upon the life of one person, provided the excess over $50,000 be insured in some other life insurance company or companies.

2. No policy of insurance shall be issued until there has been filed in the home office an application therefor, signed by the person making the application, together with the certificate of a regularly approved medical examiner that the person to be insured is in sound health; and no policy shall be issued upon the life of any person of unsound health.

ARTICLE 4. 1. Board of Directors.—All directors and executive officers shall be stockholders, and each director shall own in his own name and shall have under his own control, not less than five hundred dollars of the capital stock.

2. The board of directors shall hold regular monthly meetings for the transaction of business on such day of each month as the board may select; and such other meetings as the president may call; and an affirmative vote of a majority of the board will be necessary for the passage of any question.

3. The board shall adopt such plans of insurance, and shall establish the rates of premium and such regulations upon the subject of insurance as it may deem proper.

4. From the general funds of the company the board shall make the following provisions:

First. To pay the necessary expenses of conducting the business of the company, and all approved claims resulting from death and matured endowments.

Second. To establish and perpetuate the reserve funds required by law.

Third. To establish and perpetuate a surplus fund in such amount as may, in the judgment of the board, be necessary for the security of the company.

Fourth. For dividends as follows:

A semi-annual dividend of five per cent shall be made on the stock, to be payable on the first day of April and of October annually.

The only other dividends that may be made to stockholders shall consist of the profits derived from policies issued without profits to the policyholders. These dividends may be declared at any regular monthly meeting or called meeting of the board.

From the residue of the profits arising from the mutual business, after the provisions indicated in this article, the board shall, annually, declare a dividend to the mutual policyholders, according to the kind and class of each policy, that shall be applied according to the terms and conditions of each policy; or place to the credit of the policy its equitable proportion of the undivided surplus, which shall be payable according to the terms and conditions of the policy.

ARTICLE 5. 1. Officers of the Company.—The executive officers of the company shall be a president, one or more vice-presidents, a secretary, one or more assistant secretaries, and a treasurer and one or more assistant treasurers, to be elected by the directors by ballot at the first meeting of the board after each annual election of directors, and to hold their respective offices for one year, and until their successors are duly elected and qualified.

2. There shall also be elected a manager of insurance, a medical director, a superintendent of agents, an actuary, an auditor, and general counsel, with one or more assistants in each case if deemed necessary by the board.

3. There shall also be elected four directors, who, together with the president, secretary and treasurer, shall constitute the executive committee.

4. The directors shall fix the compensation of all of the foregoing officials, and all vacancies may be filled by the board at any regular or called meeting.

ARTICLE 6. 1. Duties of the Executive Committee.—The executive committee shall meet regularly each week upon such day as may be selected, and oftener at the call of the president; and, under the direction of the board of directors, shall have the supervision of all the business of the company. It may appoint such other committees as the needs of the business may require, and it shall appoint all clerks and other employees, and shall have power to remove them at any time. It shall approve all contracts made with agents. It shall fix all salaries and compensation of employees not otherwise provided for. It shall examine the books at least every three months, and report their condition to the board. It shall adjust all losses, invest the funds of the company, make all loans, and do such other business as the board may direct. All investments must have the approval of the committee in writing.

2. All business of the committee must be transacted in regular session. Four members shall constitute a quorum, and an affirmative vote of a majority

of those present shall be required for the transaction of business. The committee shall elect a chairman and a clerk, and shall keep a record of its transactions, and report them to the regular meetings of the board.

ARTICLE 7. 1. Duties of the president.—The president shall have supervision of the finances, investments and general business of the company. He shall preside at all meetings of the board of directors, and shall have power to convene the board at any time when he may deem it expedient; and he shall be required to do so at the request of the executive committee, or of any three members of the board. He shall have authority to execute in the name of and on behalf of the company, all deeds, mortgages, powers of attorney, waivers of service, leases, contracts, bonds, full or partial assignments and releases of mortgages, deeds of trust, vendors' liens, judgments, tax certificates, certificates of purchase or other securities, and any and all other instruments that are necessary or proper to be executed in the transaction of the company's business, and this authority may be transferred by him to the vice-president, second or third vice-presidents, secretary or treasurer, but it must be given or rescinded in writing. He shall sign all policies of insurance, and shall attend to such other business as the board may direct. He shall make a report annually to the stockholders and the policyholders of the business transacted, and shall also make a statement of the financial condition of the company.

ARTICLE 8. Duties of the Secretary.—The secretary, under the direction of the executive committee, shall keep minutes of the proceedings of the board of directors, and record them in a book kept for that purpose, and shall furnish all committees with such accounts and papers as may be required.

He shall have charge of the records of the capital stock and the issuance of all stock certificates.

He shall have charge of the applications for insurance and policies issued in accordance with same, and all correspondence, clerical force and records relating thereto. He shall countersign all policies.

He shall present to the board, at the regular monthly meetings, a report of all the business transacted during the previous month, including the number of policies issued; the number terminated; the net amount in force.

He shall have charge of the policy loans.

He shall be the custodian of the valuable papers and documents, and of the corporate seal. * * *

ARTICLE 9. Duties of the Treasurer.—The treasurer, under the direction of the executive committee, shall have charge of the mortgage loan department and bills receivable.

He shall receive all moneys in whatever form presented; he shall have all receipts audited and recorded by the respective departments to which they belong, and upon approval, deposit them daily, in banks, designated by the executive committee.

He shall make all payments only upon the order recorded and certified, of an authorized department.

He shall keep on hand in currency not over five hundred dollars.

He shall report to the president daily the receipts, the disbursement and the balances in the respective banks. * * *

ARTICLE 13. Duties of the Manager of Insurance.—The manager of insurance, under the direction of the executive committee, shall have general supervision of the insurance department of the company. He shall have charge of its forms of policies, contracts, publications, agencies, issuing and purchasing of policies, valuing of policies, and distribution of the surplus. * * *

ARTICLE 16. 1. Bonds of Officers.—The president of the company, the chairman of the executive committee and the treasurer shall each give a bond or bonds in the sum of twenty thousand dollars, in such bonding companies as may be approved by the board for the faithful performance of their respective trusts; and the amount of such bonds shall be increased from time to time upon the demand of the board.

2. The vice-president, the secretary, the assistant treasurer, the assistant secretary and the manager of insurance shall each give a bond or bonds in the sum of ten thousand dollars, with such sureties or in such bonding companies as may be approved by the board, for the faithful performance of their respective trusts.

All other employees shall give such bonds as may be required by the executive committee.

3. These bonds shall be submitted to the counsel of the company, whose approval shall be indorsed thereon in writing.

4. The bonds of the officers shall be deposited for safe-keeping in the box rented by the company from a safe deposit company of Cincinnati.

ARTICLE 17. Sundry.—All receipts renewing policies of insurance shall be signed by the secretary and countersigned by the collecting agent.

No loan secured by mortgage or collaterals shall be made to any officer, director or employee of the company, until it has been approved by the board of directors.

All checks or drafts upon bank accounts of the company shall be signed by the president, the treasurer, the vice-president or the secretary, and countersigned by one other of said officers, or by the chairman of the executive committee, the assistant treasurer, or the assistant secretary. No check or draft shall be signed by any officer until a record of the expenditure has been entered upon the cash book, evidenced by the certificate of the cash bookkeeper of the department authorizing it. No check or draft shall be signed by any officer in blank.

ARTICLE 18. Amendments.—Every proposed amendment of these by-laws, together with the by-law to be amended, shall be printed by the company, and mailed by the secretary to every stockholder at least thirty days before action shall be taken thereon.

UNION MUTUAL LIFE INSURANCE COMPANY.

EXTRACTS FROM THE BY-LAWS.

Sec. 10 on page 307 should read:

10. The finance committee shall consist of the president and vice-president, who shall be members ex-officio, and five directors; they shall hold, etc.

VOLUNTEER STATE LIFE INSURANCE COMPANY.

Be it known, that Zeboim C. Patten, J. T. Lupton, E. B. Craig, W. D. Carswell, J. Fred Ferger, Samuel Bosworth Smith, Jos. W. Johnson, Theo. F. King, R. H. Carswell, Jr., W. A. Sadd, G. N. Henson, T. R. Preston, H. B. Branner, Edward T. Sanford, Jno. Overton, J. T. Fargason, Ben Goodman, Jos. A. Boillin, D. E. Mitchell, J. T. Howell, A. M. Shook, Jno. P. Williams, C. D. M. Greer, are hereby constituted a body politic and corporate, by the name of the Volunteer State Life Insurance Company. The capital stock of said corporation is fixed at two hundred thousand dollars ($200,000)* divided into two thousand (2,000) shares of one hundred dollars ($100) each. The general powers, etc., of said corporation are:

To sue and be sued by the corporate name; to have and use a common seal, which it may alter at pleasure; if no seal, then the signature of the name of the corporation by any duly authorized officer shall be legal and binding; to purchase and hold or receive by gift in addition to the personal property owned by said corporation, any real estate necessary for the transaction of the corporate business, and also, to purchase or accept any real estate in payment or part payment of any debt due to the corporation, and sell realty for corporation purposes; to establish by-laws and make all rules and regulation not inconsistent with the laws and the constitution, deemed expedient for the management of corporate affairs, and to appoint such subordinate officers and agents in addition to president and secretary or treasurer as the business of the corporation may require; designate the name of the office and fix the compensation of the officers.

The following provisions and restrictions are coupled with said grant of powers: A failure to elect officers at the proper time, does not dissolve the corporation, but those in office hold until the election or appointment and qualification of their successors. The term of all officers may be fixed by the by-laws of the corporation; the same not, however, to exceed two years. The corporation may, by by-laws, make regulations concerning the subscription for or transfer of stock; fix upon the amount of capital to be invested in the enterprise; the division of the same into shares; the time required for payment thereof by the subscribers for stock; the amount to be called for at any one time; and in case of failure of any stockholder to pay the amount thus

* Reduced to $100,000 in April, 1908.

subscribed by him at the time and in the amounts thus called, a right of action shall exist in the corporation to sue said defaulting stockholder for the same. The board of directors, which may consist of five or more members, at the option of the corporation, to be elected either in person or by proxy, by a majority of the votes cast, each share representing one vote, shall keep a full and true record of all their proceedings, and an annual statement of receipts and disbursements shall be copied on the minutes, subject at all times to the inspection of any stockholder. The books of the corporation shall show the original or subsequent stockholders; their respective interests; the amount which has been paid on the shares subscribed; the transfer of stock, by and to whom made; also other transactions in which it is presumed a stockholder or creditor may have an interest.

The amount of any unpaid stock due from a subscriber to the corporation, shall be a fund for the payment of any debts due from the corporation, nor shall the transfer of stock by any subscriber, relieve him from payment, unless his transferee has paid up all or any of the balance due on said original subscription.

By no implication or construction shall the corporation be deemed to possess any powers except those hereby expressly given or necessarily implied from the nature of the business for which the charter is granted, and by no inference whatever shall said corporation possess the power to discount notes or bills, deal in gold or silver coin, issue any evidence of debts as currency, buy and sell any agricultural products, deal in merchandise, or engage in any business outside the purpose of the charter.

The right is reserved to repeal, annul, or modify this charter. If it is repealed, or if the amendments proposed, being not merely auxiliary but fundamental, are rejected by a vote representing more than half of the stock, the corporation shall continue to exist for the purpose of winding up its affairs, but not to enter upon any new business. If the amendments or modifications, being fundamental, are accepted by the corporation as aforesaid, in a general meeting to be called for that purpose, any minor, married woman, or other person under disability, or any stockholder not agreeing to the acceptance of the modification, shall cease to be a stockholder, and the corporation shall be liable to pay said withdrawing stockholders the par value of their stock, if it is worth so much; if not, then so much as may be its real value in the market, on the day of the withdrawal of said

stockholders, as aforesaid: Provided, that the claims of all creditors are to be paid in preference to said withdrawing stockholders.

A majority of the board of directors shall constitute a quorum, and shall fill all vacancies until the next election. The first board of directors shall consist of the five or more corporators who shall apply for and obtain the charter. The said corporation may have the right to borrow money, and issue notes or bonds upon the faith of the corporate property, and also to execute a mortgage or mortgages as further security for repayment of money thus borrowed.

The said company shall have the right to insure the lives of persons and engage in the general business of life insurance, and, coupled therewith, the right to grant and sell annuity, or contract loans based on life annuity, with benefit of survivorship, and accept and execute all legal trusts which may be confided to said company.

Said company shall also have the power to make insurance against all accidents to property in transit; to persons in traveling. Said company shall also have the power to make insurance against disabilities to persons by disease or sickness or other bodily infirmities, or against thefts of property, and also insurance upon ships, steamboats, and other craft; upon freight and seamen's wages, including all marine risks.

When policies of insurance are effected by any person on his life, for the benefit of his wife, or for the benefit of any one or more of his children, or for the joint benefit of his wife and children, the creditors of the person thus insuring shall have no claim on the proceeds of the policy, and the same shall inure to the persons for whose benefit the insurance was effected. Creditors shall have an insurable interest in the lives of their debtors.

Moneys received as premiums upon risks undetermined and outstanding at the time of declaring any dividend, shall not be considered as profits, earned and divided as such; and if any loss should happen impairing the capital stock, no dividend shall be declared until said capital stock is made good; and if a dividend shall be declared, contrary to this prohibition, the directors consenting thereto shall be liable to make good to the creditors of the company, if their claims can not otherwise be satisfied, the amount of dividends thus illegally divided.

The said company may have the right to establish offices in any other county of the State for the transaction of business allowed by the charter.

The insurance business of the company may, at the option of the company, be conducted upon the principle of giving to policyholders an interest in the profits, and the company may purchase for its own benefit, any policy insurance or other obligation growing out of its business, and also any claims of policyholders for profits.

Any company organized under the provisions of this charter may restrict its business to the insurance of the lives of its members or stockholders alone, it being the intent by this section to give a corporate existence to any professional association, guild, brotherhood, or other mutual association, the right, by an arrangment among themselves, as stockholders in a corporation, to insure the lives of each other upon the principle of a mutual participation in the profits, by annual subscriptions, or otherwise, and thereby provide a fund out of which provision may be made, according to the by-laws of the corporation, for the support of the family of any stockholder on his decease, or for the payment of any policy due his estate on his decease. In case any company organized under this charter restricts its business to the insurance of the lives of stockholders, no publication need be annually made of its debt and liabilities.

Witness our hands, this 29th day of September, 1903.

EXTRACTS FROM STATE LAWS.

THE INDIANA LAW.

Substitute the following for the correspondingly numbered sections on pages 393-398.

SECTION. 1. Any ten or more persons, citizens of this State, may associate in accordance with the provisions of this act, and form an incorporated company for the following purposes: To make insurance, either upon the stock or mutual principle, upon the lives of individuals, and every insurance appertaining thereto or connected therewith, including insurance against permanent mental or physical disability resulting from accident or disease, or against accidental death, combined with a policy of life insurance, and to grant and purchase annuities. Any existing company organized under said act, approved February 10, 1899, or said amendatory act of February 25, 1903, shall possess all the powers and privileges conferred by this act without reorganizing or reincorporating hereunder.

At the end of section 5 on page 394 add the following:

Such companies may increase or decrease to not less than one hundred thousand dollars, the amount of their capital stock at any annual or other meeting, called for the purpose, of stockholders: Provided, that written or printed notice of such proposed increase or decrease shall be given by the secretary of the company, to its stockholders by depositing such notices in the mail at least thirty (30) days before such annual meeting, or other meeting, called for the purpose, addressed to their last place of residence. A certified copy of the record and proceedings of such meeting shall be filed in the office of the secretary of State and the auditor of State.

SEC. 10. As soon as practicable after the filing of said annual statement of any company organized and doing business under the provisions of this act, in the office of the auditor of State he shall proceed to ascertain the net cash value of each policy in force on the thirty-first day of December immediately preceding, upon the basis of the American experience table of mortality and four per cent. interest, or actuaries' combined experience table of mortality and four per cent. interest, as adopted by the company and should any such company issue any policies based upon a higher standard than the above, such policies shall be valued according to such higher standard. For the purpose of making such valuation, the auditor of State may employ a competent actuary to do the same, who shall be paid by the company for which the services are rendered; but nothing herein shall prevent any company from making said valuation herein contemplated, which may be received by the auditor of State upon such proof as he may determine. Upon ascertaining, in the manner above provided, the net cash value of all policies in force in any company organized or doing business under this act, the auditor of State shall notify said company of the amount thereof, and within sixty days after the date of such notification, the officers of such company shall deposit with the auditor of State, for the security and benefit of all its policyholders, an amount, which together with the sum already deposited with said officer and such additional sums as may be deposited by said company with other States or governments pursuant to the requirements of the laws of such other States or governments in which said company is doing business, shall be not less than the amount of such ascertained valuation of all policies in force, in the securities described in section twenty-two (22) of this act, or in certificates of deposit in any solvent bank or trust company, or satisfactory evidences of ownership of unencumbered, improved real estate, as may be lawfully acquired by such company under the provisions of this act, at such value as may be determined upon by two disinterested appraisers residing in the county in which the real estate is situate; such appraisers to be approved by the auditor of State. Such real estate shall not be sold or encumbered, without the consent of the auditor of State, unless

securities of equal value as herein required be deposited with the auditor of State in lieu thereof. But no company organized under this act shall be required to make such deposit until the net cash value of the policies in force as ascertained by the auditor of State, exceeds the amount deposited by said company under sections five (5) and six (6) hereof: Provided, that the auditor of State or anyone acting for him or on his behalf, in making any valuation of the policies of any life insurance company incorporated under the laws of the State of Indiana, for the purpose of ascertaining the net cash value of outstanding policies, or for the purpose of ascertaining the reserve of outstanding policies of any such company, or for the purpose of ascertaining the policy liability of any such company, shall compute such net cash value, reserve or policy liability, according to the terms of each policy outstanding, and should any policy provide that any time covered thereby is term insurance, or for a valuation as term insurance for any time covered by such policy, the valuation of such policy shall be in accordance with any such provision in such policy: Provided, that any policy hereafter issued may provide for not more than one year's preliminary term insurance and if the premium charged for term insurance under a limited payment life preliminary term policy providing for the payment of less than twenty annual premiums or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty payment life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty payment life preliminary term policy issued in the same year at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium payment period equal to the difference between the value at the end of such period of such a twenty payment life preliminary term policy and the full reserve at such time of such limited payment life or endowment policy. All policies of life insurance including policies issued on a reducing premium plan or a return premium plan, shall be valued according to the provisions of this act: And *provided further*, that in every case in which the actual premium charged for an insurance is less than the net premium for such insurance, computed according to its respective table of mortality and rate of interest, the company shall also be charged with the value of an annuity, the amount of which shall be equal to the difference between the premium charged and that required by the rules above stated, and the term of which in years shall equal the number of future annual payments due on the insurance at the date of valuation. The foregoing provisions of this section for the valuation of policies shall apply to life insurance policies only. Insurance against permanent mental or physical disability resulting from accident or disease or against accidental death, combined with a policy of life insurance, shall be valued on the basis of fifty (50) per centum of the additional annual premium charged therefor. The auditor of State, for the purpose of ascertaining the solvency of any company, may at any time during the year proceed to ascertain the net cash value of the policies of any company, as hereinbefore provided, and when the value is so ascertained, require such company within sixty days to make deposit, in securities as herein provided, of an amount equal to the total ascertained net value of the policies of any such company.

SEC. 14. If the auditor of State shall, at any time, find from any report examination or otherwise, that the assets of any life insurance company organized or doing business under this act, are less than its liabilities, exclusive of capital stock, he may notify it to cease the issue of new policies, or the payment of dividends to stockholders, or policyholders, or both, until the deficiency be made good; and he may, if it appear to him that the assets of such company are less than three-fourth of its liabilities, exclusive of capital stock, he shall communicate the facts to the attorney general, who shall, if by him deemed advisable, at once apply to the circuit or superior court of the county, where the principal office of said company is located, for a receiver for said company, and said court shall forthwith issue a citation to such company, to appear at a day and place to be named therein, and answer to said application; and if,

upon the hearing of said application, the said court shall find the assets of the said company to be less than its liabilities, as aforesaid, said court may, and if the assets are found to be less than three-fourths of its liabilities, as aforesaid, shall make such order with reference to the matter as shall be for the best interests of the policyholders, or, if it be not practicable to continue the business, provide for the reinsurance of its outstanding policies in some solvent company doing business in this State; or, if this is impossible, such court shall appoint some disinterested person or person to be receiver or receivers of said company; and said court may provide the mode of proving said claims against such company and appoint a committee to hear and decide upon them, and may limit and extend the time for the presentation of such claims, and may make all necessary orders in reference to the delivery to and possession of such receiver of the assets and property of such company, and the sale and conveyance of the same by him, and may direct the application of the avails of such assets and property equitably in satisfaction of the claims proved against such company, and the payment of the present net cash value of its outstanding policies to policyholders, either in whole or in part; and said court shall annul the charter and decree the dissolution of such company, and make all other orders and decrees necessary and proper in reference to winding up the affairs of such company and the disposition of its property.

SEC. 15. Companies shall have the right at any time to change their securities on deposit, by substituting for those withdrawn a like amount in other securities of the character provided for in this act, and whenever the net cash value of policies outstanding and in force against any company is less than the amount of security then on deposit with the auditor of State, said company shall have the right to withdraw such excess; but at least twenty-five thousand dollars shall remain on deposit.

SEC. 22. No company organized under the provisions of this act shall invest its funds in any other manner than as follows: In bonds of the United States, in bonds of this State or of any State, country or province in which said company is transacting an insurance business, if at or above par; in legal tender money of the United States; in bonds and mortgages on unincumbered real estate within this State, or in any other State or country in which said company is transacting an insurance business, worth at least double the amount loaned thereon, and the value of such real estate shall be determined by a valuation made under oath by two freeholders of the county where the real estate is located (if buildings are considered a part of the value of such real estate they must be insured for the benefit of the mortgagee); in bonds or other evidence of indebtedness, bearing interest, of any county, incorporated city, town, township or school district within this State, or in any other State or country in which said company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law, and upon which interest has never been defaulted; in loans upon the pledge of stock, bonds or mortgages of par value, if the current value of such stock, bonds or mortgages is at least twenty-five per cent. more than the amount loaned thereon, and in loans upon its own policies: Provided, that the amount so loaned shall not exceed the reserve against said policy at the time such loan is made: Provided, that in the annual certificate furnished by the auditor of State to any such company he shall name all deposits and the amount thereof made by such company with any other State or country, which deposits must be of the character of securities herein provided for.

SEC. 27. No domestic corporation, association or society organized under any law of this State, transacting business of life insurance, or life and accident insurance combined, may if organized under the stock plan be reorganized under the mutual plan, nor shall any such company organized under the mutual plan be reorganized under the stock plan.

SEC. 29. Nothing in this act shall be construed as affecting or governing life insurance companies, associations or societies or accident insurance companies doing business on the assessment plan, or organized under any other law of this State, but such life, or accident, or life and accident insurance com-

panies may reincorporate and avail themselves of the provisions of this act by complying with conditions as hereinbefore provided in this act.

SEC. 30. Any life insurance company organized under the laws of any other State, possessed of not less than $100,000 of assets, and which has on deposit with the insurance department of the State in which it is organized the net cash value of all policies in force on the 31st day of December immediately preceding its application for a license to do business in this State, upon the basis of the American experience table of mortality and four per cent. interest, or actuaries' combined experience table of mortality and four per cent interest: Provided, that the amount of such deposit of the net cash value shall not be less than twenty-five thousand dollars, and provided that said assets, as above specified shall be invested in the securities provided for the investment of the funds of companies organized under this act, shall, upon compliance with the succeeding sections of this act, be entitled to do business in Indiana.

MASSACHUSETTS STATE LAWS.

On page 399 renumber sections 65, 66, and 67 so as to make them 66, 67 and 68. In old section 67, fourth line from bottom, read eight-five and eighty-six instead of seventy-nine and eighty-one. For old section 68 substitute the following:

SEC. 69. Discriminations Prohibited.—No life insurance company doing business in this Commonwealth shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company, or any agent thereof make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement not specified in the policy contract of insurance, or give, sell or purchase or offer to give, sell or purchase as inducement to insurance or in connection therewith, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever not specified in the policy.

No person shall receive or accept from any company or agent, sub-agent, broker or any other person any such rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any other valuable consideration or inducement not specified in the policy of insurance. No person shall be excused from testifying or from producing any books, papers, contracts, agreements or documents at the trial of any other person charged with violation of any provision of this section, on the ground that such testimony or evidence may tend to incriminate, but no person shall be prosecuted for any act concerning which he shall be compelled to so testify or produce evidence, documentary or otherwise, except for perjury committed in so testifying. (Penalty.—A fine of not more than $500.)

Renumber old section 69, making it 70. Omit old section 70. For all after section 72, on pages 400-402, substitute the following:

SEC. 73. Rights of Creditor and of Beneficiary.—If a policy of insurance is effected by any person on his own life, or on another life, in favor of a person other than himself having an insurable interest therein, the lawful beneficiary thereof, other than himself or his legal representatives, shall be entitled to its proceeds against the creditors and representatives of the person effecting the

same; and the person to whom a policy of life insurance, issued subsequent to the eleventh day of April in the year eighteen hundred and ninety-four, is made payable may maintain an action thereon in his own name: provided, that, subject to the statute of limitation, the amount of any premiums for said insurance paid in fraud of creditors, with interest thereon, shall inure to their benefit from the proceeds of the policy; but the company issuing the policy shall be discharged of all liability thereon by payment of its proceeds in accordance with its terms, unless, before such payment, the company shall have written notice by or in behalf of a creditor, with specification of the amount claimed, claiming to recover for certain premiums paid in fraud of creditors. Every policy of life insurance made payable to or for the benefit of a married woman, or after its issue assigned, transferred or in any way made payable to a married woman, or to any person in trust for her or for her benefit, whether procured by herself, her husband or by any other person, and whether the assignment or transfer is made by her husband or by any other person, shall inure to her separate use and benefit, and to that of her children, subject to the provisions of this section relative to premiums paid in fraud of creditors and those of section 82. In any claim arising under a policy which has been issued in this commonwealth by any life insurance company, without previous medical examination, or without the knowledge and consent of the insured, or, if said insured is a minor, without the consent of the parent, guardian or other person having legal custody of said minor, the statements made in the application as to the age, physical condition, and family history of the insured shall be held to be valid and binding upon the company; but the company shall not be debarred from proving as a defence to such claim that said statements were wilfully false, fraudulent or misleading. Every policy must have attached thereto a correct copy of the application, and unless so attached the same shall not be considered a part of the policy or received in evidence.

A solicitor, agent, examining physician or other person who knowingly or wilfully makes a false or fraudulent statement or representation in or relative to any application for life insurance, or who makes any such statement for the purpose of obtaining a fee, commission, money or benefit in a corporation transacting such business under the provisions of this act, shall be punished by a fine of not less than one hundred nor more than five hundred dollars or by imprisonment for not less than thirty days nor more than one year, or by both such fine and imprisonment; and a person who wilfully makes a false statement of any material fact or thing in a sworn statement as to the death or disability of a policy or certificate holder in any such corporation, for the purpose of procuring payment of a benefit named in the certificate of such holder, shall be guilty of perjury.

SEC. 76. Annual Dividends.—Except as provided in this section, every domestic life insurance company heretofore or hereafter organized, anything in its charter or its certificate of incorporation or special act to the contrary notwithstanding, shall provide in every policy issued on or after the first day of January, nineteen hundred and eight, that the proportion of the divisible surplus of the company contributed by said policy shall be ascertained and distributed annually, and not otherwise, beginning not later than the end of the third policy year, but such distribution shall not be made contingent upon the payment of any further premium except that if dividends are allowed on an anniversary of the policy preceding the third such dividends may be made subject to the payment of the succeeding year's premium. Every such company shall on December thirty-first of each year or as soon thereafter as may be practicable, after providing for the reserve required by the provisions of section eleven and for all other liabilities, including dividends declared upon the capital stock, if any, and such sum as may be held on account of existing deferred dividend policies and providing also for a contingency reserve not in excess of the limit prescribed in section 77, apportion its remaining funds upon the contribution to surplus plan, as dividends, to all other policies entitled to share therein. Each such dividend shall, annually, at the option of the holder of the policy, (a) be payable in cash, or (b) applied in reduction

of premiums or (c) to the purchase of a paid-up addition, or (d) be left with the company to accumulate to the credit of the policy and shall be payable at the maturity thereof or be withdrawable in cash on demand by the holder of the policy or applied as hereinafter set forth, but if no election is made by the holder of the policy prior to any anniversary thereof the dividend for that anniversary shall be held by the company as provided in option (d) and if any premium on the policy is not paid at the expiration of the days of grace the company shall keep the policy in force by applying the dividend accumulations to the payment due on the policy, if such accumulations are sufficient to make said payment in full, and shall forthwith mail a notice to the holder thereof at his last known address, stating what amount has been so applied, and if a balance of the dividend accumulations remains to the credit of the policy, the amount thereof, provided that the share of the surplus so apportioned to a term policy shall not be available for the purchase of a paid-up addition, and provided that nothing herein contained shall operate to continue a policy in force beyond the period which any dividend accumulation so applied would carry the policy under its full premium rate, nor beyond the term for which the policy was originally issued, and that the affidavit of any officer, clerk or agent of the company, or of any one authorized to mail such notice, that the notice required by this section has been duly mailed by the company, shall be presumptive evidence that such notice was duly given.

On policies on which the premiums are payable weekly the annual surplus distribution shall begin not later than the end of the fifth policy year and shall be applied to the payment of any premium or premiums, or at the option of the holder of the policy be made in cash, but such distribution shall not be made contingent upon the payment of future premiums.

This section shall not apply to any stock life insurance company which on or after the first day of January, nineteen hundred and eight, shall issue only non-participating policies. Nor shall this section apply to pure endowment insurance issued or granted in exchange for lapsed or surrendered policies. A foreign life insurance company which shall not provide in every participating policy issued or delivered in this state on or after the first day of January, nineteen hundred and eight, that the proportion of the surplus accruing upon said policy shall be ascertained and distributed annually and not otherwise, either by payment in cash of the amount apportioned to a policy, or by its application to the payment of premiums or to the purchase of paid-up additions, or for the accumulation of the amounts from time to time apportioned, said accumulations to be subject to withdrawal by the policyholder, shall not be permitted to do new business within this commonwealth.

SEC. 79. Non-Forfeiture of Policies.—All policies issued prior to the first day of January, in the year nineteen hundred and eight, by any domestic life insurance company shall be subject to the provisions of law limiting forfeiture which were applicable and in force at the date of their issue.

SEC. 80. After three full annual premiums have been paid on any policy of life or endowment insurance issued by a domestic insurance company after December thirty-first, nineteen hundred and seven, the holder thereof, within thirty days after any default in the payment of subsequent premium, may elect, by a writing filed with the company at its home office, (a) to surrender the policy and, with the written assent of the person to whom it is made payable, receive its value in cash, or (b) take paid-up insurance which shall be participating if the policy is on a participating basis, payable at the same time and on the same conditions as in the original contract, or (c) have the insurance continued in force from the anniversary date last passed for its face amount, including any outstanding dividend additions and less any indebtedness thereon, or secured thereby, but without the right to loans. The cash value shall be the reserve on the policy at the end of the last policy year for which the premium was paid in full, plus a proportionate part of the increase in the cash value at the end of the succeeding year if any instalment not less than a quarterly instalment of the premium for that year has been paid, and of any dividend additions thereto, computed on the mortality and interest assump-

tion upon which the company elects to reserve as prescribed by the laws of this commonwealth, less a surrender charge of not more than five per cent of the present value of the future net premiums which by its terms the policy is exposed to pay in case of its continuance, computed on the aforesaid mortality and interest basis, and less any existing indebtedness to the company on the policy or secured thereby. The company may reserve the right to defer the payment of such cash value for not exceeding sixty days after the application therefor is made. The term for which the policy will be continued or the amount of the paid-up policy will be such as the cash value will purchase as a net single premium at attained age of the insured according to the mortality and interest basis heretofore designated. But in case of an endowment policy, if the sum applicable to the purchase of temporary insurance shall be more than sufficient to continue the insurance to the end of the endowment term named in the policy, the excess shall be used to purchase in the same manner non-participating paid-up pure endowment, payable at the end of the endowment term on the same conditions. If the holder shall not within thirty days from default surrender the policy to the company for cash as provided in option (a) or elect, by a writing filed with the company at its home office, to take extended insurance as provided in option (c) the insurance will be binding upon the company from date of default without any further stipulation or act as provided in option (b). The paid-up or extended insurance granted by the terms of the policy shall have a cash value which shall be its net value less any indebtedness to the company on account of such policy or secured thereby, and the holder thereof may, by giving notice of sixty days and furnishing to the company the written assent of the person to whom the policy is payable, claim and receive in cash such surrender value at the date of the application therefor.

Every such policy which by its own terms has become paid up shall have a cash surrender value which shall be its net value, less not more than five per cent of one net annual premium on a ten-payment life policy at the age of entry of the insured and less any indebtedness to the company on such policy or secured thereby, and the holder of any such paid-up policy may surrender the same and claim and recover from the company within sixty days of the application therefor the surrender value in cash upon furnishing the company with the written assent of the person to whom the policy is payable.

On policies of prudential or industrial insurance on which the premiums are paid weekly and are not more than fifty cents each, the surrender value shall in all cases be payable in cash, which shall be a legal claim for not more than two years from the date of lapse and be payable within sixty days after the demand therefor. Within ninety days after the lapse of any policy which has a surrender value and upon which settlement has not been made, the company shall send a notice thereof to the last known address of the holder of said policy, which notice shall state the amount of the surrender value of said policy. The affidavit of any officer, clerk or agent of the company or anyone authorized to mail such notice, that the notice herein required has been duly mailed by the company, shall be presumptive evidence that such notice was duly given.

SEC. 81. Rights of Policyholders in Domestic Life Companies.—On and after the first day of January, nineteen hundred and eight, no domestic mutual life insurance company, and no domestic stock life insurance company hereafter issuing or professing to issue any participating policies, shall issue any policies except annuities and pure endowment insurance granted in exchange for lapsed or surrendered policies, which do not by their terms give to the holders thereof full right to participate in the accumulations of said corporation, as provided in this act.

SEC. 82. Every person insured by a domestic mutual life insurance company shall be a member entitled to one vote, and one vote additional for each five thousand dollars of insurance in excess of the first five thousand dollars, and shall be notified of its annual meetings by written notice or by an imprint in the form prescribed in section forty-three upon the filing back, or in case of

policies on which the premiums are payable monthly or oftener some other prominent place, of each policy, and also upon receipts or certificates of renewal.

Members may vote by proxies dated and executed within three months, and returned and recorded on the books of the company seven days or more before the meeting at which they are to be used; but no person shall, as attorney or otherwise cast more than twenty votes, and no officer shall himself, or by another, ask for, receive, procure to be obtained or use a proxy vote.

Two-thirds at least of the directors shall be citizens of this commonwealth, and after the first election members only shall be eligible; and no person shall be qualified to serve as director after the termination of his insurance in the company.

The stockholders of the guaranty capital of any such company shall be entitled to such annual dividends, not exceeding eight per cent. payable from the net surplus, as may have been agreed upon in the subscription thereof. Such guaranty capital shall be redeemed, by appropriation of net surplus for that purpose, whenever the net surplus is twice the amount of said guaranty capital.

NEW JERSEY STATE LAWS.

SECTION 1. Dividends of Domestic Stock Life Companies Issuing Participating Policies Limited.—No domestic life insurance company, so long as it continues to issue participating policies, shall pay in any year to its stockholders, out of earnings hereafter made, dividends aggregating more than ten per centum of the par value of their stock.

SEC. 2. Limit of capital stock of Domestic Life Companies.—No domestic life insurance company shall create or have shares of stock of a greater par value than two million dollars.

SEC. 3. Distribution of Assets of Domestic Stock Life Companies on Dissolution.—Upon the dissolution of any domestic life insurance company having a stock capital, the assets remaining after satisfying all debts and all lawful obligations to policyholders and others, shall be divided among the stockholders in proportion to their shares, but no stockholder shall receive from said assets more than double the par value of his shares, and the residue of the assets, if any, shall be paid into the state treasury for the use of the state; provided, that in case where the assets of any such company have heretofore accumulated to such an extent that the net surplus belonging to stockholders is now in excess of double the par value of the stock, nothing in this act shall be construed to deprive the stockholders of any part of their share of such assets heretofore accumulated, and in case of dissolution of the company they shall receive their full and lawful portion of such assets heretofore accumulated, notwithstanding that such portion may be more than double the par value of the shares; and provided further, that nothing herein contained shall prevent any such company from declaring any dividend it may deem proper to its policyholders out of its surplus earnings.

SECTION 1. Chancellor to Appoint Three Directors of Each Domestic Stock Life Company.—To the board of directors of every life insurance company of this state organized as a stock company there shall be added three directors, who shall be policyholders of the company, but shall not be stockholders. Said directors shall be appointed by the chancellor. Those first appointed shall hold their offices for one, two and three years, respectively, and all subsequent appointments shall be for three years. They shall be paid by the company their traveling expenses in attending meetings, and the same compensation that is paid to the other directors, but not less than ten dollars for each meeting of the board which they attend; their powers, privileges and duties shall be the same as those of the other directors.

If any such director at any time acquires any interest in the capital stock of such company his office shall thereby be vacated.

NEW YORK STATE LAWS.

Substitute the following for correspondingly numbered sections on page 403:

SEC. 83. Distribution of Surplus to Policyholders.—Except as herein provided, every domestic life insurance corporation heretofore or hereafter organized, whether incorporated by special act or under a general statute, anything in its charter or certificate of incorporation or in such special act or general statute to the contrary notwithstanding, shall provide in every policy issued on or after the first day of January, nineteen hundred and seven, that the proportion of the surplus accruing upon said policy shall be ascertained and distributed annually and not otherwise. Upon the thirty-first day of December of each year, or as soon thereafter as may be practicable, every such corporation shall well and truly ascertain the surplus earned by such corporation during said year. After setting aside from such surplus such sums as may be required for the payment of authorized dividends upon the capital stock, if any, and such sums as may properly be held for account of existing deferred dividend policies and for a contingency reserve not in excess of the amount prescribed in this article, every such corporation shall apportion the remaining surplus equitably to all other policies entitled to share therein. Except in the case of a term or an industrial policy, the share of surplus so apportioned in the case of a policy issued on or after the first day of January, nineteen hundred and seven, shall, at the option of the owner of the policy, be payable in cash, or shall be applicable to the payment of any premium or premiums upon said policy or to the purchase of a paid-up addition thereto or shall be permitted to accumulate to the credit of the policy at such rate of interest as shall be allowed by the company, and with such interest shall be payable upon the maturity of the policy or shall be withdrawable in cash by the owner of the policy on any anniversary of the date of issue thereof. Such corporation may require the owner of the policy to elect the manner in which said dividends shall be applied as above provided by mailing a written notice of the amount of the said dividends and the options available as aforesaid in a sealed envelope in the manner required by the provisions of this chapter for notices of premium payments, and in case the owner shall fail to notify the company in writing of his election within three months after the date of the mailing of said notice, the surplus shall be applied by the company to the purchase of a paid-up addition to the sum insured. In the case of a term or industrial policy issued on or after the first day of January, nineteen hundred and seven, the share of surplus so apportioned shall be payable to the owner of the policy in cash or shall be applicable to the payment of any premium or premiums upon said policy, or if so provided in the policy, shall be permitted to accumulate to the credit of the policy at such rate of interest as shall be allowed by the company and in such case shall be payable upon the maturity or expiration of the policy or shall be withdrawable in cash by the holder of the policy on any anniversary of the date of issue thereof. The dividends declared as aforesaid in the case of a policy issued on or after the first day of January, nineteen hundred and seven, shall be payable respectively either upon the anniversary of the policy next after said thirty-first day of December or upon a day certain in the year following said date, according to the rules of the corporation or the terms of the policy, and upon the sole condition that the premium payments for the policy year current upon said thirty-first day of December shall have been completed.

This section shall not apply to any stock life insurance corporation which on or after the first day of January, nineteen hundred and seven, shall transact and shall represent itself as transacting its business exclusively upon a non-mutual basis and shall after said date issue only non-participating policies. Nor shall this section apply to paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies.

A foreign life insurance corporation which shall not provide in every participating policy issued or delivered in this state on or after the first day of January, nineteen hundred and seven, that the proportion of the surplus accruing upon said policy shall be ascertained and distributed annually and not otherwise, and which shall not ascertain and distribute the surplus accruing upon said policies annually either by providing for their payment in cash or their application to the payment of premiums or to the purchase of paid-up additions or for their accumulation as above provided in the case of domestic corporations, shall not be permitted to do business within this state.

SEC. 84. Valuation of Policies.—The superintendent of insurance shall annually make valuations of all outstanding policies, additions thereto, unpaid dividends, and all other obligations of every life insurance corporation doing business in this state. All valuations made by him or by his authority shall be made upon the net premium basis. The legal minimum standard for contracts issued before the first day of January, nineteen hundred and one, shall be the actuaries' or combined experience table of mortality with interest at four per centum per annum, and for contracts issued on or after said day shall be the American experience table of mortality with interest at three and one-half per centum per annum; provided that the legal minimum valuation of all contracts issued on or after the first day of January, nineteen hundred and seven, shall be in accordance with the select and ultimate method, and on the basis that the rate of mortality during the first five years after issuance of said contracts respectively shall be calculated according to the following percentages of the rates shown by the American experience table of mortality, to wit, first insurance year fifty per centum thereof, second insurance year sixty-five per centum thereof, third insurance year seventy-five per centum thereof, fourth insurance year eighty-five per centum thereof, and fifth insurance year ninety-five per centum thereof. The superintendent may vary the standards of interest and mortality in the case of corporations from foreign countries as to contracts issued by such corporations in other countries than the United States; and in particular cases of invalid lives and other extra hazards, and value policies in groups, use approximate averages for fractions of a year and otherwise, and accept the valuation of the department of insurance of any other state or country if made upon the basis and according to the standards herein required in place of the valuation herein required if the insurance officer of such state or country accepts as sufficient and valid for all purposes the certificate of valuation of the superintendent of insurance of this state. No policy issued after the thirty-first day of December, nineteen hundred and six, shall be valued as term insurance unless premiums are based upon net term rates; and no policy with level premiums issued after said date shall be valued as term insurance for the first policy year. The legal minimum standard for the valuation of annuities issued after January first, nineteen hundred and seven, shall be McClintock's "Table of Mortality among Annuitants" with interest at three and one-half per centum per annum, but annuities deferred ten or more years and written in connection with life or term insurances shall be valued in the same mortality table from which the consideration or premiums were computed, with interest not higher than three and one-half per centum per annum. The legal minimum standard for the valuation of industrial policies issued after the first day of January, nineteen hundred and seven, shall be the American experience table of mortality with interest at three and one-half per centum per annum, provided, that any life insurance corporation may voluntarily value its industrial policies written on the weekly premium payment plan according to the standard industrial mortality table or the substandard industrial mortality table. Any life insurance corporation may voluntarily value its policies, or any class thereof, according to the American experience table of mortality with interest at three and one-half per centum per annum, provided, that any life insurance corporation may voluntarily value its industrial policies written on the weekly premium payment plan according to the standard industrial mortality table or the substandard industrial mortality table. Any life insurance corporation

may voluntarily value its policies, or any class thereof, according to the American experience table of mortality, or if industrial, at its option, according to the standard industrial mortality table or substandard industrial mortality table, at a lower rate of interest than that above prescribed, but not lower than three per centum per annum, and with or without reference to the select and ultimate method of valuation, and in every such case shall report any excess of its valuations over those computed by the said legal minimum standard and also the standards used by it in making the same to the superintendent of insurance in its annual statement, provided that no such standards, if adopted shall be abandoned without the consent of the superintendent of insurance first obtained in writing.

On page 404 omit section 87.

On page 405 substitute the following for the last paragraph of section 88:

This section shall not apply to any case of a policy issued before January first, nineteen hundred and seven, where the provisions of the section are specifically waived in the application and notice of such waiver is written or printed in red ink on the margin of the face of the policy when issued. In any policy of life insurance (other than a term policy for twenty years or less), issued on or after January first, nineteen hundred and seven, by any domestic life insurance corporation, after being in force three full years shall by its terms lapse or become forfeited by the nonpayment of any premium or any note therefor or any loan on such policy or of any interest on such note or loan, the reserve on such policy computed according to the standard adopted by said company in accordance with section eighty-four of this chapter, together with the value of any dividend additions upon said policy, after deducting any indebtedness to the company and one-fifth of the said entire reserve, or the sum of two and fifty one-hundredths dollars for each one hundred dollars of the face of said policy if said sum shall be more than the said one-fifth, shall, upon demand not later than three months after the date of lapse with surrender of the policy be applied as a surrender value as agreed upon in the policy, provided that if no other option expressed in the policy be available of by the owner thereof, and if the policy itself does not direct what option shall become operative in default of selection by the owner, the same shall be applied to continue the insurance in force at its full amount including any outstanding dividend additions less any outstanding indebtedness on the policy, but without future participation and without the right to loans, so long as such surrender value will purchase nonparticipating temporary insurance at net single premium rates by the standard adopted by the company, at the age of the insured at the time of lapse or forfeiture; provided in case of any endowment policy if the sum applicable to the purchase of temporary insurance shall be more than sufficient to continue the insurance to the end of the endowment term named in the policy, the excess shall be used to purchase in the same manner pure endowment insurance payable at the end of the endowment term named in the policy on the conditions on which the original policy was issued, and provided further that any attempted waiver of the provisions of this paragraph in any application, policy or otherwise, shall be void, and provided further that any value allowed in lieu thereof shall be at least equal to the net value of the temporary insurance or of the temporary and pure endowment insurance herein provided for. The term of temporary insurance herein provided for shall include the period of grace, if any. In every case where a contract provides for both insurance and annuities, the foregoing provisions shall apply only to that part of the contract which provides for insurance, but every such contract containing a provision for a deferred annuity on the life of the insured only (unless paid for by a single premium) shall provide that in the event of the nonpayment of any premium after three full years' premiums shall have been paid, the annuity shall automatically become converted into a paid-up annuity for such a proportion of the original annuity as the number of completed years' premiums paid bears to the total number of premiums required under the contract.

SEC. 89. Discriminations Prohibited.—No life insurance corporation doing business in this state shall make or permit any discrimination between individuals of the same class or of equal expectation of life, in the amount or payment or return of premiums or rates charged for policies of insurance, or in the dividends or other benefits payable thereon, or in any of the terms and conditions of the policy; nor shall any such company permit or agent thereof offer or make any contract of insurance or agreement as to such contract other than as plainly expressed in the policy issued thereon; nor shall any such company or any officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly, as inducement to any person to insure, or give, sell or purchase, or offer to give, sell or purchase as such inducement or in connection with such insurance, any stock, bonds or other securities of any insurance company or other corporation, association or partnership, or any dividends or profits accruing thereon, or any valuable consideration or inducement whatever not specified in the policy, nor shall any person knowingly receive as such inducement, any rebate of premium, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any paid employment or contract for services of any kind or any valuable consideration or inducement whatever, not specified in the policy. No person shall be excused from attending and testifying or producing any books, papers or other documents before any court or magistrate, upon any investigation, proceeding or trial for a violation of any of the provisions of this section, upon the ground or for the reason that the testimony or evidence, documentary or otherwise, required of him may tend to convict him of a crime or subject him to a penalty or forfeiture; but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may so testify or produce evidence, documentary or otherwise, and no testimony so given or produced shall be received against him upon any criminal investigation or proceeding. No premium upon any policy of life insurance issued on or after January first, nineteen hundred and seven, shall be charged for term insurance for one year, higher in amount than the premium for term insurance for one year at the same age under any other form of policy issued by such corporation.

SEC. 90. Remains as printed on page 405.

SEC. 91. Business to be Accepted from Licensed Agents Only; Agents' Certificate of Authority.—No life insurance corporation doing business within this state, or agent thereof, shall pay any commission or other compensation to any person for services in obtaining new insurance, unless such person shall have first procured from the superintendent of insurance a certificate of authority to act as an agent of such company as hereinafter provided. No person shall act as agent, subagent or broker, in the solicitation or procurement of applications for insurance, or receive for services in obtaining new insurance any commission or other compensation from any life insurance corporation doing business in this state, or agent thereof, without first procuring a certificate of authority so as to act from the superintendent of insurance, which must be renewed annually on the first day of January, or within six months thereafter. Such certificate shall be issued by the superintendent of insurance only upon the written application of persons desiring such authority, such application being approved and countersigned by the company such person desires to represent, and shall be upon a form approved by the superintendent of insurance, giving such information as he may require. The superintendent of insurance shall have the right to refuse to issue or renew any such certificate in his discretion. No such certificate shall be valid, however, in any event after the first day of July of the year following the issuing of such certificate. Renewal certificates may be issued upon the application of the company. Such certificate of authority shall be executed in triplicate; one copy thereof shall be filed in the office of the superintendent, and two copies thereof shall be issued to such agent, subagent or broker, one of which copies such agent, subagent or broker shall, within thirty days

after such certificate is issued, cause to be filed in the office of the county clerk of the county in which such agent, subagent or broker resides, or, if a nonresident, in the office of the county clerk of the county in this state in which he has an office for the transaction of business. Agents operating solely for companies transacting industrial or prudential insurance on the weekly payment plan of insurance are exempted from the provisions of this section, and nothing contained herein shall be construed as prohibiting any corporation transacting industrial or prudential insurance on the weekly payment plan from accepting business on that plan from unlicensed agents. Any person or corporation violating the provisions of this section shall forfeit to the state the sum of five hundred dollars. On the conviction of any person acting as agent, subagent or broker, of the commission of any act which is a violation of any of the provisions of this chapter, the superintendent of insurance shall immediately revoke the certificate of authority issued to him and no such certificate shall thereafter be issued to such convicted person by the superintendent within three years from the date of his conviction.

SEC. 92. Remains as printed on page 406.

SEC. 94. Election of Directors.—The following provisions are hereby established for the election of directors:

1. At every election of directors in any domestic mutual life insurance corporation, whether incorporated by special act or under general law and anything to the contrary in its charter, certificate of incorporation or by-laws notwithstanding, every policyholder whose insurance shall be in force and shall have been in force for at least one year prior thereto shall be entitled to vote without other qualification.

2. Every such policyholder, and every other person having a right to vote by virtue of any contract made prior to the enactment of this section which shall remain in force until the date of such election, shall be entitled to vote in person or by proxy or by mail, as herein provided.

3. Except as otherwise now provided with reference to existing policies, every policyholder shall be entitled to one vote only irrespective of the number of policies or the amount of insurance held by him; and unless a policy shall have been assigned more than six months prior to the election by an assignment absolute on its face to an assignee other than the corporation which shall have issued the policy, the person upon whose application the policy shall have been issued, or if the application be signed by more than one person, the person whose life is insured, shall be deemed to be a policyholder entitled to vote as aforesaid; in case a policy shall have been assigned as aforesaid, the assignee shall be deemed to be a policyholder entitled to vote, provided his signature, either attested by the assignor or acknowledged in like manner as in case of a deed to be recorded in this state, shall have been filed at the home office of the corporation which shall have issued the policy.

4. At least six months prior to every such election every such corporation shall file with the superintendent of insurance two full and correct lists of the names and last known postoffice addresses of all policyholders whose insurance was in force twelve months prior to the date fixed for such election, and all other policyholders entitled to vote by virtue of contracts made prior to April twenty-seven, nineteen hundred and six. The names of said policyholders shall be arranged on said lists alphabetically, placed in separate volumes containing not to exceed three thousand names, and shall be classified by states, territories and possessions of the United States and by foreign countries. Such corporation shall also maintain two similar lists at its home office; and these lists shall be corrected from the records of the home office so that a list as nearly correct as may be shall be on file to within three months of such an election.

5. All said lists shall be subject to inspection and copy under regulations prescribed by the superintendent of insurance at any time during business hours by any policyholder in said corporation or by his authorized representative during the six months prior to such election; provided, however, that

after such election, or, if no candidate shall have been nominated other than those nominated by the board of directors, then after the time for such independent nominations shall have expired, such lists may be withdrawn by the corporation filing and maintaining the same as aforesaid; and thereafter, prior to the next election, new lists shall be filed and maintained, subject to inspection and copy, as above provided, which may be similarly withdrawn.

6. Where policyholders of any domestic stock life insurance corporation have become or shall become entitled to vote for directors, they shall be entitled to vote in person, by proxy or by mail, as herein provided, and two similar lists of policyholders, qualified to vote, in accordance with the charter or by-laws of such corporation, except the holders of industrial policies, shall be filed and maintained in the office of the superintendent of insurance and at the home office respectively, similarly arranged and similarly subject to inspection and copy and withdrawal as in the case of mutual corporations as above provided.

7. Where policyholders in any company shall have made nominations as hereinafter prescribed, they, or a committee representing them, shall upon demand, with the approval of the superintendent of insurance and the payment to the company of the actual cost of making such copies, be furnished by such company with a copy of such list of policyholders or with a copy therefrom of the list for a separate jurisdiction. A copy of a list so taken, or of any part thereof, shall be held by persons receiving the same inviolate for the purposes of said nominators in a pending election and shall not be transferred to other persons for any other use whatever. At the close of the canvass of the votes all copies of such lists shall be returned to the company.

8. At least seven months prior to the date of any election of directors in any such corporation, the board of directors shall nominate candidates for every vacancy to be filled at such election and shall also appoint three persons, jointly or severally to receive proxies to be voted for said nominees, and shall also file with the superintendent of insurance and at its home office a certificate of the names of the candidates so nominated and of the persons so designated to receive said proxies, which shall be described as the "administration ticket."

9. Any one hundred or more qualified voters of such corporation may make other nominations for one or more vacancies to be filled at any such election by filing with the superintendent of insurance at least five months before the election a certificate signed and acknowledged, giving the names and addresses of the candidates nominated, the names and addresses of three persons, jointly or severally, designated to receive proxies to be voted for said nominees, and an appropriate name or title designated by the superintendent of insurance to distinguish the ticket from the administration ticket and other nominations. Such nominators must also file a copy of said certificate, certified by said superintendent, at the home office of the company at least five months before such election.

10. All certificates of nomination shall be accompanied by a written acceptance of such nomination by each nominee thereon. A court of record may for cause shown direct the name of any candidate to be stricken from a ticket on file and may authorize the nominators of such ticket to substitute the name of another person to fill the vacancy so made.

11. If no independent nomination shall have been made as hereinbefore provided, then and in that case all further proceedings in connection with such election as provided by this section may be omitted, and said election shall then be conducted and held under such rules and regulations as the superintendent of insurance may prescribe; but no votes shall be cast or counted except for said candidates nominated by the board of directors, or for such candidate as the board of directors may have nominated to fill vacancies among said candidates caused by the death, disability or refusal to stand as candidates of any one or more of those so nominated. * * *

SEC. 95. Conversion of a Stock Life Insurance Corporation into a Mutual Corporation.—Any domestic stock life insurance corporation, whether incorporated under a general law or by special act, may be reincorporated under the provisions of this article as a mutual life insurance corporation, and may thereupon by an amendment of its charter provide for the retirement of its capital stock by the payment of an amount fairly determined to be the present value thereof with reference to its par value, the dividends allowed by law thereon and the eventual right, if any, of the stockholders in any accumulations of the corporation; provided, however, that the plan of such retirement: (1) Shall have been adopted by a vote of a majority of the directors of such corporation; (2) shall have been approved by a vote of stockholders representing a majority of the capital stock at a meeting of stockholders called for the purpose; (3) shall have been submitted to the superintendent of insurance and shall have been approved by him in writing; and (4) shall have been approved by a majority vote at a meeting called for the purpose of policyholders each insured in at least one thousand dollars and whose insurances shall then be in force and shall have been in force for at least one year prior to such meeting. The meeting shall be called by the board of directors and shall be held under the supervision of the superintendent of insurance, and policyholders shall be entitled to cast their votes in person, by proxy or by mail. The votes shall be cast and canvassed in the same manner as provided in the case of election of directors of mutual life insurance corporations so far as the provisions therefor shall be applicable. The notice of said meeting shall contain a concise statement of the proposed plan and contain proper instructions for the indication by the policyholder on a blank provided for the purpose of his approval or disapproval thereof. A plan of retirement of capital stock shall not be approved by the superintendent or be valid unless the corporation after said retirement shall remain possessed of assets sufficient to maintain its deposit theretofore made with the superintendent and not less than the entire liabilities of the corporation, including the net values of its outstanding contracts computed according to the standard adopted by the company under section eighty-four of this chapter, and also all funds, contingent reserves and surplus, save so much of the latter as shall have been lawfully devoted under this section to said retirement. Upon the approval of the said plan of retirement as aforesaid said stock shall be retired and canceled and all right on the part of the holders thereof to vote thereon or to receive dividends thereunder shall cease and the said stockholders shall be entitled to receive from the corporation in lieu of their shares of said stock the amounts respectively payable to them in accordance with said plan of retirement, which shall be paid as therein provided. The propriety of said retirement and of the proceedings in connection therewith and the determination by said plan of the amount to be paid as the fair present value of the stock shall be subject to review at the instance of any party in interest, including a stockholder or policyholder, by the supreme court or any other court of competent jurisdiction.

SEC. 98. Salaries of Officers and Agents; When Fixed by Board of Directors.—No domestic life insurance corporation shall pay any salary, compensation or emolument to any officer, trustee or director thereof, nor any salary, compensation or emolument amounting in any year to more than five thousand dollars to any person, firm or corporation unless such payment be first authorized by a vote of the board of directors of such life insurance corporation. No such life insurance corporation shall make any agreement with any of its officers, trustees or salaried employees whereby it agrees that for any services rendered or to be rendered he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from the date of such agreement. No such corporation shall grant any pension to any officer, director or trustee thereof or to any member of his family after his death.

SEC. 99. Vouchers.—No domestic life insurance corporation shall make any disbursement of one hundred dollars or more unless the same be evidenced

by a voucher signed by or on behalf of the person, firm or corporation receiving the money and correctly describing the consideration for the payment, and if the same be for services and disbursements setting forth the services rendered and an itemized statement of the disbursements made, and if it be in connection with any matter pending before any legislative or public body or before any department or officer of any government, correctly describing in addition the nature of the matter and of the interest of such corporation therein, or if such a voucher can not be obtained, by an affidavit stating the reasons therefor and setting forth the particulars above mentioned.

SEC. 102. Companies Issuing Participating Policies not to do a Nonparticipating Business.—No domestic mutual life insurance corporation and no domestic stock life insurance corporation hereafter issuing or professing to issue any participating policies, shall issue any policies, except annuities, which do not by their terms give to the holders thereof full right to participate in the accumulations of said corporation as provided in this chapter. This section shall not apply to paid up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies.

WISCONSIN STATE LAWS.

SEC. 1947c. Election; Votes; Cumulative Vote; Assignee; Qualification for Office; Vacancy.—At every general election of directors or trustees in any domestic mutual life insurance company, whether incorporated by special act or general law and anything to the contrary in its charter, certificate, articles of incorporation or by-laws, notwithstanding, every policyholder whose insurance shall be in force, and shall have been in force for at least one year prior thereto, shall be entitled to one vote without other qualification. Every policyholder entitled to vote shall have the same number of votes irrespective of the number of policies or the amount of insurance held by him, and shall have one vote for each director to be elected, and may cast all such votes for one candidate or distribute them among the number as he may elect. Unless a policy shall have been assigned more than six months prior to the election by an assignment absolute on its face to an assignee other than the company which shall have issued the policy, the person upon whose application the policy shall have been issued, and if the application be signed by more than one person, each person whose life is insured shall be deemed to be a policyholder entitled to vote as aforesaid. In case the policy shall have been assigned as aforesaid, the assignee shall be deemed to be a policyholder entitled to vote, provided his signature, either attested by the assignor or acknowledged in like manner as in case of a deed to be recorded in this state, shall have been filed at the home office of the company. Any policyholder entitled to vote at any election shall be qualified to fill any office to be voted for at any such election. Such a general election shall be held at intervals of not more than two years. At each such election not less than one-fourth of the total number of directors provided for in the charter or articles shall be elected. No appointment or selection of a director to fill a vacancy other than when made by general election shall extend beyond the next general election.

SEC. 1947d. Lists of Policyholders; Arrangement; How Furnished; Returns.—Upon written request, filed with the company, at the time of making the nomination, and within thirty days thereafter, the company shall, at its own expense, furnish to the policyholders making nomination of an independent ticket a full and complete printed list of the names and last known postoffice addresses of all policyholders whose insurance was in force twelve months prior to the day fixed for an election. Such list shall be made separately for each state, territory and county and shall be classified by postoffice

addresses and the names shall be arranged alphabetically. The company shall mail to each such policyholder one list, and no more, for each state, territory or county requested by him as above provided. Such list shall be returned to the home office of the company within ten days after such election.

SEC. 1947e. Inspectors; Directors; Nominations of Candidates. 1. At least three months prior to the date of any general election of directors or trustees in any such company, the directors or trustees thereof shall appoint three qualified voters, who are not directors or trustees, as inspectors of election, who shall be paid by the company, and such directors or trustees shall suggest the name of a person as candidate for every vacancy to be filled at the ensuing election, and shall file with the commissioner of insurance a certificate thereof, giving the names, occupations and addresses of the inspectors so appointed, and the persons whose names have been so suggested.

Officers Not to Assist in Other Nomination Nor Use Money of Company; Penalty. 2. Any officer, trustee, agent or employee of such company who shall directly or indirectly nominate or assist or encourage the nomination of any other candidate or candidates for the office of director other than those on the administration ticket, or who shall use or expend any of the property or funds of the company in promoting the election of any nominee, candidate or person except as directed or authorized in this act, shall be guilty of a misdemeanor.

Policyholders' Nominations. 3. Any one hundred or more qualified voters of such company may also suggest the name of a person as a candidate for one or more of the vacancies to be filled at any such ensuing election, by filing with the commissioner of insurance, and with the secretary of the company at its home office, not more than ninety nor less than sixty days prior to such election, a certificate signed and acknowledged by them, giving the names, occupations, and addresses of the persons so suggested as candidates, together with a written statement signed by said candidates that they will accept such office if elected.

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